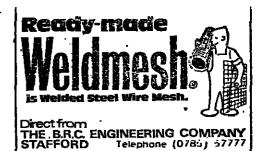
FINANCIAL TIMES

No. 26,230





CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DMI.30; IYALY L.170; NETHERLANDS FL.1.00; NORWAY Kr.2.50; PORTUGAL Exc.10; SPAIN Plas.28; SWEDEN Kr.2.50; SWITZERLAND Fr.1.20; SIRE 7p.

BUSINESS

Index at

low: Golds

F.T. INDUSTRIAL

ORDBNARY INDEX

 $2\frac{1}{2}$ -year

May 19, 1972

o Days Close

per cent. (18.1).

Piccadilly Estates.

• WALL STREET closed-after

NEWS SUMMARY

Petrol anic

asy restricted to the South- quickly after midday on talk of a present to be spreading a possible emergency Budget.

towns." the RAC said. r Ton Boardman, Industry ster, said after a Cabinet Bing: "There is no need for its if people behave respondy and not selfishly. Rationis no panacea and could duce—spart from a vast banciacy—a whole mass of qualities."

Washington, the Nixon inistration said that a Ision on petrol rationing pld be made by the end of

leath for tussia

ssinger plans eace tour

Benry Kissinger, U.S. Secre a day of crratic movements-at Senry Rissinger, U.S. Secret a day of crratic movements—at of State, plans to visit \$03.21, a loss of 3.31.

of State, plans to visit \$03.21, a loss of 3.31.

on, Lebanon and Israel from RESCUE OPERATION, to be purposed in the sentence of the posterior of the p

oruturk hints

sident Fabri Koruturk of Forties Field tey hinted that the army was ried about the failure of the to cost £500m.

ing of the ceasefire agree of Fage 8

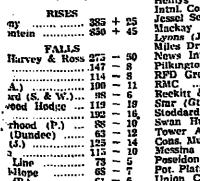
y m snubbed

TURNOVER on the Stock at rate in Oxford Street, Exchange in November fell introduction of a ban her of bargains improved 14,000 agh traffic except buses to 521,682. h, the AA said.

mithfield supreme chamber of the control of the con

(Hilam Worsley, father of INTERNATIONAL Computers uchess of Kent, died at his at Hovingham Hall, near by £9.08m. to £12.4m. in 1972/73. He was \$3.

385 + 25 830 + 45



| 43
| Henlys | 150
| Intnl. Comp. Air | 73
| Jessel Securities | 70
| Mackay (Hugh) | 47
| Lyons (J.) 'A' | 232
| Miles Druce | 154
| News Intnl. | 127
| Pilkington Bros. | 298
| RFD Group | 29 RMC 98 - 15½
RMC 98 - 15½
Reckitt & Colman 261 - 12
Smr (Gt Brit) 72½ - 9½
Swan Hunter 111 - 9
Tower Assets 81 - 8
Cons. Murchison 315 - 15
Messina 285 - 15
Posteidon 355 - 25
Post Platinums 127 - 18 Pot. Platinums 127 Union Cpn. 226

(FT stock indices and FT-Actuaries summary Page 3L.)

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Wednesday December 5 1973

Holland warns of disruption in EEC unless oil is shared

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Dec. 4.

BRUSSELS, Dec. 4.

The Dutch Government to-day warned its partners that they must agree to for the worse. Unsettled at first by Wall Street's Monday downing by restricted to the Southing of petrol, percent agreed to be spreading appeared to be spreading appeared to be spreading appeared to be spreading appeared to be spreading and process are result of the old crisis. In volatile trading conditions, registering the uncertainty in the currency and share markets as a result of the old crisis. In volatile trading conditions, registering the uncertainty in the currency and share markets as a result of the old crisis. In volatile trading conditions, registering the uncertainty in the currency and share markets as a result of the old crisis. In volatile trading conditions, or obstitute

Foreign Minister, said nothing duce new Community oil price being.

had happened to indicate that and sharing arrangements. All There was no doubt, he said, there would be a proper sharing the other countries, except Ire at the end of the Ministers' talks of the burden, as his Government land, argued strongly for a that all parties were anxious to expected. Earlier the Foreign preserve Common Market unity. expected. Earlier the Foreign
Ministers had held emergency
discussions with the nine
Ministers of Finance to try to
assess the economic impact of

assess the economic impact of the crisis on the Community.

The Netherlands wanted "concrete arrangements" as soon as possible, and he hoped that action, although not necessarily progress could be made at the along the lines proposed by the formunity should use to confront the oil shortage.

There is now unlikely to be any further discussions of the issue at ministerial level until the Copenhagen meeting of heads of savarance. forthcoming Copenhagen summit, Commission. Mr. van der Stoel said. He was

Dutch officials accused Britain and 15. The summit conference
not threatening to veto other
and * France of obstructing will have to deal with both the
Community policies, but Europe
preparations for the summit economic aspect of the oil crisis
could only be constructed on the The FT 30-share index was off could only be constructed on the last of a Community that technical rally brought it back.

The FT 30-share index was off could only be constructed on the basis of a Community that technical rally brought it back.

The FT 30-share index was off could only be constructed on the basis of a Community that technical rally brought it back.

rallied with the jump in the price of bullion.

reshadowed

reshadowed when the opposite state that the chance to supplies, rather than "paper to deal first in the burden was unreal at staring question was unreal at staring ques Heath has accepted an technical rally brought it back fraction to visit Russia. He is and at its lowest since April 21, shortage would be different from country to country, and could thus lead to disruption of rallied with the jump in the price of bullion.

The effects of a real oil shortage would be different from country to country, and could thus lead to disruption of the Community, the Dutch minister warned. If the burden was not shared, there was a danger of a "snowball effect" on all oil-dependent industries this stage. At the moment it was indicated the continuation of supplies, rather than "paper work."

M. Michel Jobert, the French Foreign Minister, to-day precalled for the continuation of ing a political discussion on the supplies, rather than "paper work."

The effects of a real oil shortage would be different from country, and could thus lead to disruption of the Community, the Dutch minister warned. If the burden was not shared, there was a danger of a "snowball effect" on all oil-dependent industries that the present situation of called for the continuation of ing a political discussion on the supplies, rather than "paper work."

Mr. Davies said that the oil Mrichel Jobert, the French Foreign Minister, to-day precalled for the continuation of supplies, rather than "paper work."

Mr. Davies said that the oil Mrichel Jobert, the French Foreign Minister, to-day precalled for the continuation of informal consultations on oil ing a political discussion on the work."

Mr. Davies said that the oil Mrichel Jobert, the French from Country, and could thus lead to disruption of the Community, the burden work."

Mr. Davies said that the oil Mrichel Jobert, the French from Country to country, and could thus lead to disruption of the Community, the burden work."

Mr. Davies said that the oil Mrichel Jobert, the French from Country to country, and could thus lead to disruption of the Community to country and could thus lead to disruption of the Community to country and could the constitution of the continuation

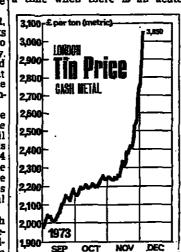
Action to fight inflation Page 6 Regional Fund talks Page 6 Oil developments Page 13

conference by their attitude on and the Nine's overall political the oil issue, but Mr. John Davies, approach to the Middle East. Britain's Minister for Europe, argued that the present situation of vented the other Minister, to-day precalled for the continuation of vented the other Ministers hold-called for the continuation of ing a political discussion on the

that governments would remain said.

peaks

GOLD, SILVER and base metal



to cost £500m.

The polyment of the giant the failure of the lab partics to form a govern, the said that its withdrawal stracks was based on its continuity of the giant form that "the democratic fine will recover." Page 6 [100]

The polyment of the giant forties Field in the North Scalar forties Field in the No

Metals soar to new



Strong, speculative demand for gold raised the London price by \$6\frac{1}{2}\$ an ounce to \$106\frac{1}{2}\$, within \$\frac{1}{2}\$ of the seven-week peak touched last Thursday. Behind the increase was the oil supply question, with its attendant economic uncertainties and

'Delay' call to unions

Rail drivers to consider Wilson plea

policy of non-co-operation and every opportunity to help resolve ban on overtime, rest-day and the dispute by "all the methods Sunday work, due to be imposed which have been traditionally by drivery form non-tal-dependent of the Department." by drivers from next Wednesday, open to his Department."

Rail disruption, especially at trolled unofficial action? Christmas time, could generate

a lot of hostile public opinion which could affect the Labour

would be deferred.

Earlier in the day, Mr. Buckton felt that his executive might take the view Buckton briefed Mr. Len Murray, action was postponed widespread situation but there is no indication as yet that Mr. Murray will become involved.

Definition is Department.

Mr. Buckton felt that his executive might take the view that if the threatened industrial action was postponed widespread unofficial action might break out, leaving the public without any trail services at all.

On the possible repercussions Mr. Wilson made his dramatic of the action on the Labour plea at the ASLEF beadquarters in Hampstead, London, after are socialists and want to see being brought up-to-date on the background to the disputed background to the disputed proposed by British Rail.

On the possible repercussions of the action on the Labour party, Mr. Buckton replied: "We are socialists and want to see the return of a socialist Government. But what could do more harm to socialism—controlled sanctions or widespread unconsanctions or widespread uncou-

copper cash wirebars also soared to a new peak of £1,100 a tonne in morning trading, but eased back to £1,088 later to close £5.5 higher.

Silver prices on the Metal Christmas period and at a time in massive investment in the when travel and the movement of goods was already severely restricted by the oil crisis.

Another vital consideration the pay restructuring dispute and may well result in further negotiations between the BR Board time or in some cases closing and the unions, later this week. Silver prices on the Metal time, or in some cases closing time, or in some cases closing and the unions, later this week. This possibility emerged from informal talks between Mr. Bert tors seeking a "safe" haven for their funds. The bullion spot quotation for silver leapt by 5.7p to 130.4p a troy ounce. tion going in the weeks imme-

Continued on back page

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Cirs	2	Rugby Portland Cement	I
eroom	14	Tecalemit	u
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Hailsham accused of 'contempt of Commons' BY PHILIP RAWSTORNE

permit for 650,000 square feet of space has been granted for the 'Dangerous'

permit for 650,000 square feet of space has been granted for the figure has with making with Mr. Francis Pym.

Back Page and Page 14

BRITAIN'S 220,000 hospital the been introduced who was ruled to have breached the Lord chancellor's defence of the NIRC.

BRITAIN'S 220,000 hospital to discuss his demand ancillary workers are to get a dangerous exercise." he said.

The court merely administered the law: "I do not believe there debate by agreeing with the said. The court merely administered the law: "I do not believe there debate by agreeing with the said. The court merely administered the law: "I do not believe there debate by agreeing with the said. The court merely administered the law: "I do not believe there debate by agreeing with the said. The court merely administered the law: "I do not believe there debate by agreeing with the said. The court merely administered the law: "I do not believe there debate by a visions.

Page 19

PAY TALKS for the 7,000
London's teldiers, were injured enclosed docks were adjourned thand grenade exploded enclosed docks were adjourned enclosed docks were adjourned thand grenade exploded enclosed docks were adjourned enclosed docks were adjourned to the Old City, for a week so that union negon as their demands for an incentive bonus scheme.

Solvernment said that incentive bonus scheme.

Solvernment solvernment solvernment to solvernment solved.

Solvernment solvernment to solvernment to solved.

To Labour cheers, Mr. Orme solved.

Solvernment solved.

Solvernment solvernment solved the countitiested. "It needs a the contrageous" seizure of the count tends of the contrageous" seizure of the countrageous "white solvernment in the case individual, employer and into solved.

To Labour cheers, Mr. Orme solved.

This, in a nutshell, is the

In 1951 the Commons extracted suggestions himself.

Planned accomplishment

Fairview is now one of the foremost Property Development Companies in the residential sector and is making an ever increasing contribution towards much needed housing in London and the South-East Demand is constant and we're confident our planned growth in this sphere will continue.

We've also been broadening our property activities in the industrial and commercial fields. This division has expanded to accord with a planned policy and now has a develop-ment programme involving over 1.7 million sq. ft. of industrial and commercial space. When completed, the investment value will be in excess of twenty two million pounds. The premier locations and quality of our. premises have produced lettings at a buoyant

level to many public companies. The resulting investments have been and, will continue to be retained in our property portfolio.

We have the people and the finance to maintain this record of continued expansion and achievement. If you have any projects which will further assist, including the acquisition on a cash or share basis of companies with property assets or a property portfolio, please contact Ken Oliver in the industrial and commercial field, or John Cousins in the residential sector

Introducing parties willingly retained, as has always been the custom of the Company. . Fairview Estates Limited, Enfield, Middlesex.

Telephone: 01-366 1271.



Fairview

London & County deals inquiry

BY NICHOLAS OWEN

The investigation will cover ture of Mr. Donald Bardsley, the the period from November 12, when the share price was 180p. Heavy selling last Thursday drove the price down from 118p to 60p. After the stock market closed, L and C stated it knew "no reason" for the extreme furnishing market the price was 180p. A call for an inquiry came in the Commons on Monday from Norman Lamont, Conservative MP for Kingston-on-Thames.

THE Stock Exchange yesterday

The Exchange will try to find company's Euston Road headlaunched an inquiry into dealings out whether any market
in London and County Securities operators acted on specific
shares in the period up to the "inside" information on specific
quotation's suspension last problems. In general terms, Ulmann, Eagle Star Insurance,
Friday, when moves towards a confidence in L and C took a
rescue of the company got under battering from a number of
way.

The investigation will cover
the operiod from November 12, group's banking chief.

"no reason" for the extreme fluctuation.

The next day, it was announced that talks on a rescue had started and the shares fell to 40p at the time of suspension.

The Stock Exchange acted yesterday on its own initiative forms from dealers). Even though a rescue package for the L and L an come from dealers). Even though inquirys indings should be a rescue package for the L and C banking and investment operation was agreed late on Monday night, the details of the complexity difficulties have yet to be greatly got down to the details of managing L and C at the

of managing L and C at the

minimum of 25 per cent of L and C from principal share-holders for a nominal price. With aid from !!ational West-minster Bank, financial support Sharp fall

A call for an inquiry came in the Commons on Monday from the Commons on Monday from FNFC's actual stake in L and C will be around the 10 per cent.

appropriate revenue authorities of the country where the assured is domiciled. U.K. brokers are quite accustomed to perform that is domiciled. U.K. brokers are targely guaranteeing.

The Ravenous Eye," I to the increase in price at service which makes nationally differentiated insurance taxes and freedom of services combilities of the past few weeks am sure he could borrow a copy Sadler's Wells Opera at the including the probably permissional probably permission of services combilities of all makes in world available.

The Bulling your location to the price at the from his local library.

London Coliseum.

On January 5 this year I saw hilled the probably permission of the probably permission of the probably permission of services combilities of all makes in the taxpayers which the probably increase in price at the probably permission of the past few weeks am sure he could borrow a copy Sadler's Wells Opera at the library.

On January 5 this year I saw that and freedom of services compatible with one another.

Thus I believe we are in a much stronger position to resist the introduction of premium tax in this country where it would be inflationary in its effect and to the detriment of our considerable international business. Francis Perkins.

Chairman, United Kingdom Insurance Brokers' European Committee. 3-4, Lime Street, E.C.3

Channel Tunnel

str,—may I invite to your ment would be turning its or attention the very urgent need on such questions in future. for some independent and objective assessment of the current AFCO Associates, proposal to build a "rolling 21, Tennuson Avenue, E.11. motorway" Channel Tunnel. before a Select Committee under the Hybrid Bill procedure and would thus pass beyond questioning in terms of basic principle. Parliament would have accepted the case for another £1,000m. Mary Whitehouse, No doubt project, and with it a multimillion pound liability on the house are similarly fed up with part of the taxpayer of unspeci
**I think the status of the market researcher or market research manager varies per type the client's wishes and to be ability to properly interpretate the client's wishes and to be ability to pro

in the rates at which insurance is taxed in the several member examination and the origical market of countries. They range from nil construction the UK. to 30 per ent. else-direct influence from the outside with Mrs. Whitehouse, shout her where, and it is being said that capital market by coccooling its production with a blanket of Government of Insurance tax, competition with a blanket of Government for "isk capital" agree evidence to Lord Long-tin they will unfairly favour insurers guaranteed loans until any risk and indights from the use made of it in the report, it is quite solution does not appear to the continuous and the original market by coccooling its product of the proportial product vocable to the continuous and the product vocable to the continuous and the original market by coccooling its product of the proportial product in the continuous and the product vocable to the continuous and the original market by coccooling its product that the continuous and the product vocable to the product vocable to the continuous and the product vocable to the product vocable to the product vocable to the product vocable to the product of the product vocable to the pr could not perform to the proposed four minute frequency or one hour block time this would obviously make a crucial urge, but this could not possibly difference to any prospect of account for the rise in violence cent, market share, or of meeting its gross revenue forecasts—which the taxpayers would be largely guaranteeing.

If Mr. Dunkley does not care which televaluar the taxpayers would be largely guaranteeing.

If Mr. Dunkley does not care to the past few weeks including the probably perform his local library.

It is gross revenue forecasts—to buy "The Ravenous Eye," I to the increase in price at trips round Europe.

If Mr. Dunkley does not care to the past few weeks including the probably perform his local library.

In the brokers are incapable due to their size of supplying the due to their size of supply which I suggest is that as long one hour block time this would will experience this imitative as member countries maintain obviously make a crucial urge, but this could not possibly an insurance tax it is perfectly difference to any prospect of account for the rise in violence possible for such tax to be collected by brokers and paid to the cent, market share, or of meet-vision is held to be a significant

The leader in the hidden assumptions underlying that proposal in view of ind the enormous public liability or involved. At this polor only a special property empowered to consider and test a matter from mittee, properly empowered to consider and test a matter from adequate to ensure that this could be done. The Hybrid Bill procedure would not meet this requirement. If the "rolling motorway" principles, would be companied to the same an enormous price rise in the such as more than the secret as chairman for Strengthening the corporate planning function and specialty of consider investing in the such as more than the company into the waster of the market veyors may aspire to the leader of the company into the waster of the market veyors may aspire to the leader of the market veyors may aspire to the leader of the company into the waster of the market veyors may aspire to the leader of hility were to be unreservedly accepted on December 5, Parlia-

Sir,—May I invite to your ment would be turning its back from organising and co-ordinating the wide range of critical your correspondence on "Market sirelegic research. responsibilities involved in con-research problems" and in par-struction work. The leader can ticular the letter (November 27) be drawn from any member of the team—including both client I think the status of the mar-

problems

Sir,-May I add a few words to I think the status of the mar- Geneva.

would thus pass beyond questioning in terms of basic principle. With my beliefs being bracketed with those of Lord Longford and financial management of a rather than reassuring. For any more than the case for another £1,000m. Mary Whitehouse. No doubt project, and with it a multimillion pound liability on the house are similarly fed up with project. To date the Government has writes your TV critic, Chris

able to command the total comfield of investment goods where the language of the industrial management goods where the language of the industrial management and where the purpose of research is comprehensible to top management and where the purpose of research is comprehensible to top management and where the purpose of research is comprehensible to top management and where the purpose of research is comprehensible to top management and where the purpose of research is comprehensible to top management and where the purpose of research is construction, market researcher is comprehensible to top management and where the purpose of research is construction, market researcher is comprehensible to top management and where the purpose of research is construction, market researcher is comprehensible to top management and where the purpose of research is construction, market researcher is comprehensible to top management and where the purpose of research is construction, market researcher is comprehensible to top management and where the purpose of research investors will lenders of capital or investors. Sir Geoffrey Howe's proposal mot in fact a trimaran, br market researcher is comprehensible to set up Construction, market researcher is comprehensible to top on investors. Sir,—On returning from travels abroad I have seen John to a have some strategic utility.

Sir,—On returning from travels abroad I have seen John to a have some strategic utility. In our experience, the talk given by Joseph Pechieve in the field of investors. Sir,—On returning from travels abroad I have seen John to all those concerned with the

snopping day and whether she likes her chuiney with a blue or red label are no doubt interesting to the appropriate product manager. They are not much use several occasions that the on its future food product vocations whether to enter continuous its essentially the method follows.

Sir,—We have been told on several occasions that the on its future food product vocations whether to enter continuous its essentially the method follows.

Sir,—We have been told on the Board, having to decide indirect taxes against the "progressivity" of income tax. This description of the progressivity of income tax. This description of the progressivity of income tax. This description is essentially the method follows.

Alan Gordon.

GIRA. 1249-Collex,

Progressive

GRANADA 5.15 p.m. Nature's Window. 5.20 Cross-ads. 6.00 Granada Reports. 6.25 inversity Challenge. 19.45 The Cysteries of Edgar Wallace. 11.50 The

HTV

2.30 p.m. Houseparty. 5.20 The Dally Fable. 5.25 Crossroads. 6.01 Report West. 6.13 Report Wales. 6.30 Wait Till Your Father Gats Home. 10.40 "Ride

SCOTTISH 12.00 Kirl. 2.30 p.nt. Housecall. 5. Dalty Fable. 5.25 Crossroads. 6.00 Sec land Today. 6.25 University Challens 18.40 Canadian Dramas. 13.40 Late Col.

SOUTHERN

TYNE TEES

9-21 a.m. Four Heliday Postcards. 2.30 p.m. The Galloping Goarmet. 6.30 Today at Str. 10.49 Romantic v Classic Art (William Blake). 11.40 Late News Extra. 11.20 The Wednesday Film: "The Fantastic Disappearing Man." 12.60 Lectern.

ULSTER

112.59 p.m. Ulster News Headlines. 14.23 Ulster News Headlines. 6.00 UTV Reports. 19.40 The Rules of the Game. 11.10 O'Hara United States Treasury.

WESTWARD

the whole (income) while the other part (new saving) is ignored. This neglect of saving is critical to the argument: the taxation of spending is less the corporation's tariffs so as to "progressive" than that of income, but the taxation of saving is more "progressive."

I. R. Bracewell-Milnes J. B. Bracewell-Milnes 26. Lancaster Court.

in British Boardrooms of the has occurred); its failure to keep tifties. "Research" is still its promises to the Corporation suspect. Planning, which is now and its failure to negotiate the accepted, is meaningless without matter of compensation payment, will do that country harm. The fact that, without compensation, a government can take over the assets of a large Corporation running a national railway ser- Association on the subject of like to point out an error vice by a process which the the change-over to the metric that Eric Tabarly's Pen Di government then claims is legal, system, and would make the at present sailing in the "W must be disturbing to potential following points.

Sir Geoffrey Howe's proposal not in fact a trimatan, by the statement of the statem

Sir.—Britain's entry into the rejected every suggestion of Dunkley (November 25), to lead The decision must rest to the feel flow in the project has evaded every us by association, "I do not all concerned.

Minarket in insurance.

One of the most frequently quoted obstacles to the free flow quoted obstacles to the free flow quoted obstacles to the free flow in the project has assumptions about incidence in the project has assumptions about incidence in the Ambassador's protestations. Senior Partner.

One of the most frequently quoted obstacles to the free flow quoted obstacles to the free flow of business across the intercommunity frontiers is the variation in the rates at which insurance in the rates at which insurance work wild be some independent inquiry and obviously trying to smear all of with what is logically right for all concerned.

Senior Partner.

Senior Partner.

Anyone who has read my control procedures assumptions about incidence in the Ambassador's protestations. Senior Partner.

None of the basic assumptions of the sponsors or Milton Shulman subscribe."

It title London.

Chichester, Sussex.

The contents of Mrs. Brown's target in the food industry is ments paid him in this article to the control properties a varietie tional investors. is much more to operate a complaints serve both employing statistical tech ments paid him in this article to the interests of Peru thad the project has every at which what is logically right for all concerned.

With, regard to the const industry is ments paid him in this article to the interests of Peru thad the project has a variety of in the interests of Peru thad the ments paid him in this article to the interests of Peru thad the ments paid him this article to the other ments paid him in this article to the const in the necessary with the decision must rest assistance (and or incorporating a variety of in the interests of Peru thad the ments paid him this article to the other ments paid him this article to the other ments paid him this article to the other men

Sir.—H.E. the Peruvian Ambassador states in his letter use, using imperial units, published in your edition of November 26 "nor is traditional British fair play evident when so many aspects of this matter are not mentioned."

If this precept is correct, as customers, that system must

inportant factors: a conded on to the Metrics

(1) That the Peruvian Govern- Board and its commits important factors: ment had, at the time that the puzzles me. The interests of Peruvian Corporation was re-

Metrication and the consumer

Sir,—I would refer to the Trimaran To Face The Atta letter published on November 22 Challenge" (November 30) from the Scottish Housewives most interesting, but I sh

Sedge Warbler made some

on November 16, but this was

Apart from having severa

ing seventh to Cabouche on his reappearance this season at Ayr

last month, but he may have been

in need of that outing and I hope to see him win the Long Clawson handicap hurdle (1.30) from

Chirpy. This five-year-old has not

run since scoring at Newton Abbot nearly 16 months ago, but

he is reported to be fit and well and carries bottom weight of

At the last meeting here, King

and the last meeting nere, King-rullah drew clear of his rivals approaching the final fence to win the Sileby Opportunity Handicap chase easily, and in the absence of Dream tale he is probably a reasonably safe bet in the Oakham Handicap chase (2.30).

chase (2.30).

Half an hour later, Arctic

Grey is a tentative choice for

Division II of the Great Glen

Novices' chase (3.0), and in the

will be difficult to beat.

seus countries use a system metric units, and if we are sell our products to customers we must offer these an acceptable form, that is the units which that cour uses. This means that product lines in the United Kings must operate to metric din

If this precept is correct, as lam sure it is, it would have the metric one.

The reference to "constitutional in this self, but he omits two very interest, factorized on to the Matter." if their representatives involved in discussions on a items at all stages, and can forward their point of view have representatives on aforementioned

the world

Sir,-Your

V/Radio

† Indicates programme in black and white.

BBC 1

9.15 a.m. For Schools, Colleges. 12.30 p.m. Nai Zindagi Naya Jeevan. 12.55 News. 1.00 Pebble Mill at One. 1.45 Ragtime. 2.02 For Schools, Colleges. 2.45 Family Fare. 2.55 A Funny Thing rare. Z.55 A Funny Thing Jack Warner with more memories. J.00 Television and Society. 3.30 Mastermind. 4.00 Play School. 4.25 Pixie and Dixie. 4.35 Jackanory. 4.50 Josie and the Pussycats in Outer Space. 5.10 Search. 5.40 The Wombles. 5.13 News

†6.00 Nationwide. Control

Opposition.

8.10 Softly, Softly: Task Force, 9.00 Nine O'clock News. Wales. Scotland-2.20-2.40 p.m. Living

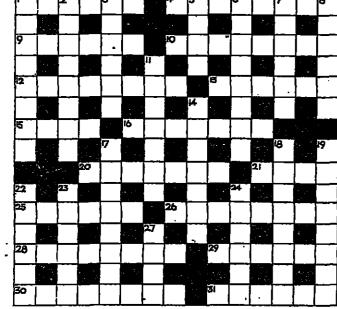
Wales-4.50-5.10 p.m. Cadi Ha.

9.00 Nine O'clock News.
9.25 Sportsnight: Cup Soccer in Scotland (Teenage Drinking). Afternoon! 2.55 The Main and International Amateur 6.00-6.50 Reporting Scotland. 9.25 Chance. 3.56 Looks Familiar. 4.20 10.00 Sportsreel (part 1) Boxing. Lift Off With Ayshea. 4.50 Black 10.00 Party Political Broadcast 10.10-10.55 Sportsreel (part 2) inobehalf of the Labour cluding Soccer, 11.37 Scottish Party, Rt. Hon. Harold News Headlines.

10.00 To-day.
6.35 Crossroads. on behalf of the Labour Party, Rt. Hon. Harold Wilson, MP, Leader of the

England—†6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southempton); South To-day

F.T. CROSSWORD PUZZLE No. 2,343



ACROSS One to note for comfort (6) Snips from local profits (8) 9 A sailor finds his way over-10 Dull people-you can bet on

14 Give Ann upset the royal 12 Two girls combine in a small 17 Garlands put quietly in the 13 You've got hold of the wrong end of the stick (6) 18 Feature the swell to begin 15 Commonsense finds us in France (4) 19 It means bad business for 16 To such a pass have the Italians come (7) 22 Heaven can be like a ward

20 Here's room for decoration in fish (7) 21'The emperor does not really give a hoot (4) 25 Tact in style (6)

26 Take a carriage to the station 28 A totem or possibly a cupid

29 Left bed after a short time in a sour mood (6) 30 Sideboards can be helpful to actors (8) 31 Sticks in the county (6)

DOWN 1 Some in sick quarters are hardy types (8) 2 Flower gives incitement to a

3 To beg for quarter is cowardly 5 Marble support (4) death mature" (Milton) (8)

7 Young flier who made quite

8 In the sleigh we swung

11 Panics, sad to say, about

anglers and bookies (2, 6)

23 One who danced with distinct

tion in a Cheshire town (6)

dwelt apart" (Wordsworth)

SO OF E

24 Southern fish can be swell (6)

SOLUTION TO PUZZLE No. 2,342

"Thy sou! was like a -

spirit (7)

huts (8)

with (5, 3)

we hear (6)

(from Southampton); Spotlight South West (from Plymouth), †11.37 Regional News Headlines. BBC 2 look at the movement. 7.36 News Summary.
7.35 Colour My Soul starring
Madeline Bell, Jimmy
Helms and Doris Troy.
8.10 Man Alive: Henley Royal Regatta.
9.00 Wessex Tales: "The Melan-choly Hussar," by Thomas

9.50 The Great Pardubice Steeplechase. 10.00 Party Political Broadcast on behalf of the Labour Party.

10.10 By Way of a Change: Jesus
Liberation Front. 10.25 Film Night. 11.05 News Extra.

LONDON 9.30 a.m. Schools Programmes. 12.00 The Daily Fable. 12.05 p.m.

6.00-6.50 Wales To-day. 6.50-7.10 Rainbow. 13.25 The Adventures Grampian News. Heddiw. 7.10-7.40 Ryan a Ronnie, of Rupert Bear. 12.40 First Report: Teatime. 100.00 First Report: Teatime. 100.00 First Report: Teatime. Corner. 1.30 Crown Court. 2.00 Marked Personal. 2.30 Good Afternoon! 2.55 The Main

Northern Ireland — 1230-1255 p.m. Farming. 6.00-6.50 Scene Around Siz. 10.55-11.15 Wednes-day Spotlight on Ulster events, 11.15-11.30 Music Room. †11.27 6.35 Crossroads. 7.00 This Is Your Life. 7.30 Coronation Street. 8.00 The Benny Hill Show. 9.06 The World at War. "Banzai!" Japan 1931-42. War:

10.00 Party Political Broadcast on behalf of the Labour Party—The Rt. Hon. Harold Wilson, MP, Leader of the Opposition. 10.10 News at Ten. 10.40 Miss London 1973. 11.25 Men of Affairs. 11.55 Night Gallery. Nelson talks to A. J. Ayer, roads. 200 Daily Pable. 5.25 Cross about his new book, The 11.00 Longstreet. 12.05 a.m. 10.00 Bysones Central Questions - . Of News Extra. 12.15 Stirley's World. 12.50 a.m. Ideas in Print: Michael

11.00 a.m. Play School. Central Questions - of
4.00 p.m. Early Years at School. Philosophy.
7.05 Man at Work: young trade unionists take a critical except at the following times: **ANGLIA**

2.30 p.m. Houseparty. 2.00 About Anglia. 12.40 Man and Power—The Duke of Edinburgh. 11.15 Russell Harty Plus. 11.55 Jack in A Bex. 12.20 a.m. Your Choice. The Rt Rev. Loslie Brown. Bishop of St. Edmundshury and Iosyich, tells about his favourite piece of music. ATV MIDLANDS 12.00 Gordon Balley. 6.00 p.m. ATV o-day including Police Five. 10.45 Drive 1. 11.15 TV Movie: "The Monk." 12.35 m. Gordon Balley.

CHANNEL 12.55 s.m. Channel Lunch-time News.
230 The Galioping Gonrmer. 6.00 Report
At Siz. 7.00 Treasure Hunr 19.00 Life in
France. 19.65 Whicker Way Our West.
12.15 A Season of Gilbert and Sullivan.
12.05 a.m. Epilocue followed by News and
Worther in France. GRAMPIAN

12.23 p.m. Gus Honeybun's Birthdays
12.23 Westward News Headlines, 2.30 Th
12.36 Westward News Headlines, 2.30 Th
12.37 Treasure Hunt. 10.42 Westward Lat
News. 10.45 Whicker Way Out West
11.15 A Season of Giffert and Sulliva YORKSHIRE 5.00 p.m. C.liendar. 10.43 Romantic versus Clossic Art (William Blake). 111.10 The Wednesday Night Pilm: Blind Corner, starring William Sylvesier and Barbara Shelley.

RADIO 1

247m

RADIO 3 464m, Siereo & VIII

(S) Sterephonic Brandcast

Time, Iraffic, and News summarises at 1.00 a.m. News. 1.05 Your Midweek Choice, part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Your Midweek Choice, part 2.00 Market 1.00 a.m. 1.23 p.m. 1.00 a.m. News. 1.05 Your Midweek Choice, part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.25 Market News. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market News. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Handel, Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Haydn (S). 4.00 Chiral Side Market Trends. 1.05 Part 1. Haydn (S)

JP/1001350

Racing* Las Thompson at Mudweek Movie: Rarring Ben Gazzara Don Wonder's the one To-day 12.30 2.m.

by DOMINIC WIGAN

THE MILDER weather which lo, by four lengths in a good enabled racing to take place at time. I am hoping he will comboth Huntingdon and Newton plete a quick double by getting Abbot yesterday is forecast to the better of the luckless Sparkle continue and no course inspec- Again in the Vulmidas Trophy tions have been planned for to- (1.15). day's meetings at Ayr and Sedge Warbler made some

eicester.
A year ago, Stamper, ridden by runner-up to Archer at Wetherby Jonjo O'Neill, defeated five others in the Fisherton handicap his first outing in public over hurdle (1.45) at Ayr, and this fences, and he ought to have commandion will be difficult to derived enough benefit from that

beat in to-day's running of the experience to land the Carwins-event. event. Stamper, who has won twice over to-day's course and distance, well-fancied runners at Ayr, has had one outing this term. Gordon Richards is also repre-At Uttoxeter a month ago he sented at Leicester where I sented at Leicester where I expect him to add to his total with Tamalin. This brown gelding by Linacre was a disappointfinised unplaced behind Harvest

AYR 12,45—Gulvain 12.45—Guivain 1.15—Charlot Fair 1.45—Don Wonder 2.15—Tregarron 2.45—Sedge Warbler 3.15—Goodison LEICESTER

12.30—Alpenstock***
1.30—Tamalin*
2.00—Even Dawn .30—Kingrullah** 3.00---Arctic Grey Lad and Ronson Avenue in the

competitive November hurdle. But, although he is likely to have improved as a result of that run. I doubt whether Cordon Richards' eight-year-old will con-cede 2 lbs to Don Wonder. Don Wonder ended the 1972-73 sea son with four consecuative victories, which included an imvictories, which included an imfirst division of this event pressively gained success here, (12.30) the improving Alpenstock and on his only appearance this will be difficult victorial. and on his only appearance this term he ran well before weakening in the closing stages of the Torksey hurdle, won by Ragemuffin at Doncaster six weeks ago. Don Wonder's fockey, Ron

Barry, has several other good opportunities of increasing his lead in the jockeys' championship this afternoon, and L expect him to have two winners for Richards, on Chariot Fair and Sedge Warbler.

At Wetherby last month, Charlot Fair made all the running to defeat Gorawood from whom he was receiving 4

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PARLIAMENTARY BUSINESS

Events

House of Commons: Channel Bill, second reading. Companies Regulations. House of Lards: Lord Kennet-e on the energy crisis. Fuel and Elec (Control) Bill, committee. THE NORTH AND CELTIC SEAS, :

THE MORTH AND CELTIC SEAS, and final day of conference organish the Financial Times, Pett Times and British Alrways (ROA the Royal Lancaster Hotel, W.).

9.45 a.m. The chairman is M Grimond, MP for Orkney and Sm Othor steakers are Mr. Justin Ki Minister for Industry and Comireland: Lord Pelwarth, Minist State, Scottish Office: Mr. J. E. V district seclesist. Continents! Unit I. Institute of Geological Sciences; Mr. J. E. C director, offshore suppliers officients! Shelf Unit 2. Institute of logical Sciences; Mr. J. P. C director, offshore suppliers officients! Shelf Unit 2. Institute of logical Sciences; Mr. J. P. C director, offshore suppliers officients and former Minister of Technic 1986-70; Mr. Nils B. Galnes, a manager, petroleum department of Presidents in Part 1985-71; Mr. Nils B. Galnes, a manager, petroleum department 1986-70; Mr. Nils B. Gaines. 8
manager, perforeum department norske Creditbank, Mr. Jark A. F. executive vice-president and perforeum officer. Twas Con Bank N.A.; Mr. Angus Grossart. agung director. Noble Grossar Georges Brondel, director. "O. Natural Gas." Directorate G. "Energy and Euratom Safeg. Commission of the European Contes; Mr. C. J. Antonakis, ass St. William Halcrow and Partner Mr. D. S. Mayo director. Ewbal Partners.

SOCIETY OF INVESTMENT ANAL meeting at the institute of Bank Lombard Street. E.C.3. at 5.39 to be addressed by Mr. N. Williams, managing director, B

COMPANY MEETINGS GUILDHALL PROPERTY. Win House, R.C., 12-00 (Chairma R. W. Diggins.) HARRISONS AND CROSFIELD. Exchange. E.C., 11.15. (Chr Exchange. E.C., 11.15. Mr. J. F. E. Gilchrist.) HUNT AND MOSCROP (MIDDLE Manchester, 12. (Chairman, Mr. Flunt,)

SCOTTISH AND CONTINENTAL IN MENT, 8. Crosby Square, E.G., (Chairman, Mr. J A. Lume SPENCER GEARS, 18 Rolgravs, S.W., 12. (Chairman, Mr.) Forbes.)

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Versailles Chamber Orchestra

by RONALD CRICHTON

Lutes and Banks

by GILLIAN WIDDICOMBE

pefore we abandon going to cleanly but rather dryly feerts altogether, and sit out developed; and later a short a told crisis at home with new Sequence for solo cello, from

Addition station of the state o

e characteristics were cellist Marilyo Sansom, the wide-kularly evident: first a 15-ranging mezzo Josephine ate work for String Quartet. Nendick, the London Contemporng from 1971, with each of any Players and Roger Norring movements based on a ton, for this poorly rewarded but it instrumental motif, worthwhile evening.

sh Theatre

Turquoise

rond wildest provided by temp when, as a sad old er on the skids, his imagibreasts grow in his hands amnothly obscene proporties sickness of the life more white manifest

the form of an albatross, tions, He joined Merseyside Arts a flower which grows Association as its first director antly to the sun, blooms in 1969.

Merseyside arts director joins John Player

knife-throwing sketch in Mr. Kemp, shock-haired Merseyside Arts Association, has understanding playments are in the of halletic, haunting mime, the form of an albatross, tions. He joined Merseyside Arts Association, has joined John Player and Sons in Nottingham, as public relations executive. Mr. Diggle will be particularly concerned with the first resurrected from the events and internal communications. He joined Merseyside Arts

Television

Do it yourself

by CHRIS DUNKLEY

forward popularity cannot by any means be equated with the amount of satisfaction or information—and not always with the amount of "enjoyment" which viewers gain from a pro-gramme. The BBC's audience research department recognises these distinctions and in addition to collecting simple viewing statistics it issues (for internal



Watford Palace

A Patriot for Me

by B. A. YOUNG



Marianne Faithfull and Michael Byrne

hand some shortcomings in the the play, yet we see him contype officer of the period even at von Epp's drag ball, which is stantly striving against his weak at von Epp's drag ball, which is splendidly though economically the real-life career of Alfred the boy in the café, he assaults are more apparent.

A Patriot for Me is based on ness, and when importuned by splendidly though economically realised here, with Peter John's Baron. gowned like Queen Alexandra, leading the festivities with the mendels of the period even at von Epp's drag ball, which is splendidly though economically realised here, with Peter John's Baron. gowned like Queen Alexandra, leading the festivities with the mendels of the period even at von Epp's drag ball, which is splendidly though economically realised here, with Peter John's Baron. gowned like Queen Alexandra, leading the festivities with the mendels of the period even at von Epp's drag ball, which is splendidly though economically realised here, with Peter John's Baron. gowned like Queen Alexandra, leading the festivities with the period even at von Epp's drag ball, which is splendidly though economically realised here, with Peter John's Baron. gowned like Queen Alexandra, leading the festivities with the period even at von Epp's drag ball, which is splendidly though economically realised here, with Peter John's Baron. gowned like Queen Alexandra, leading the festivities with the period even at von Epp's drag ball, which is splendidly though economically realised here, with Peter John's Baron. gowned like Queen Alexandra, leading the period even at von Epp's drag ball, which is splendidly though economically realised here.

young officers at the very beginning, where Redl acts as second to a boy who has challenged a brother-officer for calling him "Fraulein Rothschild," the three survivors all turn up at the Baron's, all queer. This is really too much like one of Anthony Powell's Music of Time situations. The marriage of Countess Sophia Delyanoff, a Russian agent baulked of her victory by Redl's singularity, to Redl's current boy-friend also seems to me too much of a concession to the calls of drama, even though it

Terence Lodge as Kunz the sinister J.A.G., and, among the young gentlemen, George Sweeney equally complaisant as private and officer, and Jeremy Blake very subtle as the queer waiter in the Lemberg brothel and very athletic as Second-lieutenant Jerzabek, whom Redl drags across the stage by his hair before making love to him. William Dudley's designs allow of brisk scene-changes, which, as there are 23 scenes, is an important factor in the general success of the production,

DUKE OF YORKS, \$35 5122. Evs. 8.15.
PH. and \$21. 5.45 and 8.30.
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THE MAN MOST LIKELY TO
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IN THE STALLS." Colin Reld, Daily Mail

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OWN GENERATORS.

Covent Garden

The Nutcracker

by CLEMENT CRISP

by RONALD CRICHTON

It is twenty years since them had not the two ceilites, properties of Canadra de present de la conadra de la con

There is one other form of imbalance in the totality of Open Door's programmes to

date, and this may be inevitable:

a large majority of the groups

Christmas is coming the geese additions. They include some are getting fat, and The Nut-re-working of the numbers in crucker is springing up all over the second act—the Freudian

still running the show. Creative artistic programmes from viewers are just as important as seem too infantile in manner are still some blank spots in the staging—the slaying of the Rational st

Aldeburgh Festival

which have so far appeared have been anxious to attack or alter

ENT	ERTAINMENT GU	JI
A & BALLET	THEATRES	
IN ROYAL BALLET	GARRICK. 836 4601.	R
INL ROYAL BALLET 30. Sat. at 2.15 & 7.30 CKER. branding room formance day.	GARRICK, B36 4601. Evernings 8.00. Sat. 5.00 and 8.30. "I succumbed to ALISTAIR SIM's masterly performance." Sunoay Telegraph. DANDY DICK GLOBE. 437 1592. 2ND YEAR.	
N ROYAL OPERA Tues, next at 7 Megart's 1. Standing room available day, (Reservations, 240 Information, 240, 1911.)	GLOSE, 437 1592, 2ND YEAR.	R
1. Standing room available day. (Reservations 240 intermation 240 1911.)	CLOBE. 437 1592. 2ND YEAR. Evening: 8.15, Sats. 5.40 and 8.40. JNL BENNETT. JOHN STANDING IN MOEL COWARD'S PRIVATE LIVES	1
Sadler's Wells OPERA.	NOEL COWARD'S PRIVATE LIVES "Brilliantly Fungy," Times.	R
Sadier's Wells OPERA. Ight at 7.30 VATION OF POPPEA Tues, next at 7.30:	CREENBUCH ACR 7755	1
ASKED BALL 1. at 7.30: /iLS OF LOUDUN	ALFRED MARKS MIRIAM KARLIN IN ZORBA	:
company achievement" FT it. at 7.30: FLEDERMAUS	Evenings 8.0. Mat. Sat. 5.0. "Sunshine Zorba, now on stage with new zest," E. Standard.] 54
2.90. (01-636 3161.) S THEATRE, Rosebery 137 1672; Until Dec. B.	HAYMARKET, 930 9832. Evenings 8.005	1
37 1672 Until Dec. B. Saturdays S & 8.15 TRE CONTEMPORAIN	HAYMARKET, 930 9832. Evenings 8.009 Mai, Wed. 230 581 5.00 and 8.75. Phyllis Calvert, John Fraser, ANDREW RAY IN ZND YEAR of CROWN MATRIMONIAL	1
HAUSEN ZYKIUS, WINISKY-	CROWN MATRIMONIAL	!
HISIC	CROWN MATRIMONIAL HER MAJESTY'S. 930 6505. E95. 7.30. Mat. Wed., Sat. 2.30. Award Winning Musical Comedy Pippin Musical Comedy Explosive and Spectacular," D. Mirror.	S
LS THEATRE, Rosebery (837 1672.) Dec. 17 to Y CARTE in Gilbert and ing Now. Open.	"Explosive and Spectacular," D. Mirror. "Exciling music by the composer of	SF
	"Exciting music by the composer of Godspell," E.N. "Stuaning." S. Tel.	
IEATRES 7611. Evenings 7.30.	LYRKC. 437 3686. Evenings 8.00. Mat. Wed. 3.00. Sat. at 5.30 and 8.30. From Dec. 15. Sats. at 5 and 8.30. ALEC GUINNESS IN HABEAS CORPUS	157
S. 3.00. Sats. 4.00. ANN HOWES	ALEC GUINNESS In HABEAS CORPUS by ALAN BENNETT.	
NO HAMMERSTEIN'S	VINCE BOAD THEATRE ZET 7485	Ϊ.
7511. Evenings 7.30. s. 3.00. Sats. 4.30. ANN HOWES WYNGARDE in YO HAMMERSTEIN'S KING AND ? dilence to noisy ecstasy." ir bijss. "D. Mir. "One musicals in Town." Guar. Btd. 1.378 Sups. 8.0	(ex. Essoido Cinema). "Witty and erotic." Mon. to Th. 9.0. Fri., Sat. 7.30. 9.30. THE ROCK HORROR SHOW	57
836 3878. Evgs. 8.0. 0. 5ats. 5.30 and 8.30 D BERGMAN	KINGS ROAD TH. 352 7488-2688.	
D BERGMAN UM, BARBARA FERRIS, EL ALLINSON HY REYNOLDS	Christmas Mats. Dec. 17-Jag. 12.	1 1
HY REYNOLDS INSTANT WIFE ugham, Dir John Gleigud.	MAY FAIR. 529 3036-7. Last week. Evenings B.D. Sat. 5.0 and 8.15. DAVID STOREYS THE FARM Directed by Lindsay Anderson. "Supremaly well done." S. Telegraph. Opens Occ. 12 for 5 weeks only. THE RIDE ACROSS LAKE CONSTANCE "Strange Inscinating. very funny play, extremely well acted." Time Out.	: = :
6404. RSC's 1973-74	Directed by LINDSAY ANDERSON. "Supremaly well done." S. Telegraph.	"
6404. RSC's 1973-74 THE ROMANS Shake- iman Plays. Last peris. RIOLANUS	Opens Occ. 12 for 5 weeks only. THE RIDE ACROSS LAKE CONSTANCE "Strange becometing wery funger	١,
AESAR (Fri. and Tues. .0. Dec. 141: TITUS	play, extremely well acted." Time Out.	
Set. 7.30, Dec. 12, 15;;; CLEOPATRA (Dec. 12m.) WILLIAMSON'S MID-	MAY FAIR, 493 2031. From Dec. 17 SOOTY'S CHRISTMAS SHOW Dally 10.50 a.m., 2.0 p.m., 4.0 p.m.	7
RIGLANUS and Mon. 7.30. Dec. AESAR (Fri. and Tues. 0. Dec. 14: TITUS. Sat. 7.30. Dec. 12. TITUS. Sat. 7.30. Dec. 12. TITUS. WILLIAMSON'S MID- G—his one-man show of d sourty (Sun. 8.0). RSC c—See under P.	MERMAID. 248 7656. (Rest. 248 2835.) Eves. 8.30. Wed. Sat. 6.00. 8.30. AM INSPECTOR CALLS	<u> </u>
836 1171. Eves. 8.0.	AN INSPECTOR CALLS By J. B. PRIESTLEY LAST WEEK, MUST END DEC 8. From Dec. 17. TREASURE ISLAND A MUSICAL ADVENTURE	7
836 1171. Eves 8.0. L & Boxing Day 5 & 8: e's THE MOUSETRAP ind's Longest-ever Run.	From Dec. 17: TREASURE ISLAND A MUSICAL ADVENTURE	1
653. Redaci-or. Preview 8.50 Dec. 10. 11. 12 at 8 3pm (Opens Dec. 13 at 7) O, KATY MANNING by Gene Stone 6 by Cooney AY FOR BREAKFAST? for Young Children	NEW LONDON THEATRE. 405 0072. Parker Street. Drury Lane. W.C.2. Evenings 8.00, Sat. 5.30 and 8.30 THE SMASH HIT ROCK 'N ROLL MUSICAL GREASE "It is superb." Guardian.	1.6
O, KATY MANNING	THE SMASH HIT ROCK 'N' ROLL MUSICAL	₩,
AY FOR BREAKFAST?	"It is superb," Guardian. "High-spirited and a lot of fun," D. Mir.	1
5 6056. Mon. to Thurs. d Sats. 5.45 and 8.30.	NEW VICTORIA. Opp. Vic. Stn. 834 0671. Twice mightly at 6.15 and 8.45. A FABULOUS NEW PRODUCTION	<u>.</u>
ICK CARGILL DEW comedy smash hit TWO MAKE SEX	A FABULOUS NEW PRODUCTION BLACK AND WHITE MINSTREL SHOW OF 1973	√ i
New comedy smash hit TWO MAKE SEX US ROMP," (People). st house 50p to 51.50.	MINISTREL SHOW OF 1973 Book now. 500 to £1.50. LOMOON'S GREATEST ENTERTAINMENT VALUE. Last 4 Days. Positively ends sat.	5
6 6056. Mats. only (Dec. on, to Thurs, 2.30 & 5. 0. 2.30. A musical play	OF D. VIC. THE NATIONAL THEATRE	
0, 2.30. A musical play 1NOCCHIO 242 7940.		F
1. 242 7040. OF TOAD HALL 10 Jan. 12. Daily 2 & 5. 3161. Xmas Season 19	PALACE, 437 6834. Mon. to Thurs. 6.00, Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR	"
3161. Xmas Season 19 Marinees only at 2 p.m. erfs. Dec. 24. 25. 7.30. with DAVE ALLEN ETER PAN	PALADIUM, 437 7373, 6.15 and 8.45, THIS WEEK ONLY TOM JONES	l
	Young Generation. Ted Ropers. Dans. COMMENCING TUESDAY, December 18. PRANKE HOWERD, DORA BRYAN.	W
2578. Last 3 weeks. Th. 3.0. Sat. 5.15, 8.30. SCOFFELD in	Young Generation, Ted Rogers, Dang, COMMERCHING TUESDAY, December 18, PRANKE HOWERD, DORA BRYAN, ALFIE BASS, MARK WYNTER IN JACK AND THE BEAMSTALK Elizabeth Larner, Leon Greene Treatme Eulip Leon Greene	1
2578. Last 3 weeks. Th. 3.0. Set, 5.15, 8.30. SCOFIELD In HRISTOPHER HAMPTON WAY BEST PLAY AND IN WEST END." F.T. 2218. Mon. 20 Fd. 8.		<u></u>
8.40. Matinees Wed. 3.	PHOENIX 036 8611 Evenings 8.00. Set 6.00. 8.30. Mat. Wed. 3.00. VANESSA REDGRAVE. JEREMY BRETT. JOHN STRICE. PETER BAYLISS	<u>*</u>
RS. Sheila HANCOCK,	PETER BAYLISS	176

ADILLY, 437 4506. Eves, 7.30. S nd 8.30. From Dec. 19, Mats. Wed ANGELA LANSBURY in GYPSY 'SMASH MUSICAL." Dally Express JUEENS, 200, F71. Sar. 5.30, 8.45.
Evgs. 7.30 Thers, and Sat. 5.00, 8.15.
EDWARD AND LEON DENCH AND LEON AND LEON MARKET IN THE WOLF.
HHBITIOUSIV IMPROVED THE WOLF.
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MACBETH
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W. Book Now. 398 13
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Dec. 12-17 at 10-30, 2.0.
Dec. 18-Jan 19 at 2.0. 5.0. David Jeson in
NO SEX PLEASE, WE'RE BRITISH
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HYSTERICALLY FUNNY," Sun. Tim phone 5-Avon (0789: 2271.

ST. MARTIN'S. 835 1443. Evs. 8. Wed. 245. North and 245. 240 YEAR! AND CHICKSHANK INTERPOLUTION OF THE TOWN OF THE TOWN OF THE TOWN. THE TOWN OF THE TOWN. 1000 AT 15.30 Revue DREAM MACHINE and 119.70 FROM 815. Dining and Dancing At 9.30 Revue DREAM MACHINE and 211 p.m. FRANKIE VAUGHAN VAUGUTLE EVS. 8088 DOWN DATE 12. AUDEVILLE 836 9988. Opens Dec. 12. at 7. Subs. Evs. 8. Tues. 2.45. Sat. 5 & 8

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"IS MAGNIFICENT." Sunday TIMES.

YOUNG VIC (by Old Vic.) 928 6363. TOMORTOW 2. INCREDIBLE VANISHING!! (For chidres & families). Sat. 8.15 MUCH ADO ABOUT NOTHING (lest perf)

BC 7 SHAFTESBURY AVE. 01 836 8861 DAY FOR NIGHT (A) (French film, Eng-lish Sub-titles) Sep. Peri, Wk. and Sun: 2.00, 5-40, 8.35. ALL SEATS CKPLE COLUMBIA. 1734 5414). THE ADVENTURES OF BARRY McKENZIE (X). Cont. Progs. 1.40, 3.55, 6.10, 8.30. CURZON. Curzon Street W.1, 499 3737. Alexandro Jodorowsky's EL TOPO (X) at 1.35. 3.50 6.10, 8.35.

CINEMAS ARE CONTINUED ON PAGE 16

WORLD TRADE NEWS

Japan investment in U.K. key to North Sea stake

THE BRITISH Government is planned as a follow-up to discuss ment-to-Government talks on prepared to help Japan gain a some on bilateral investment when Mr. Christopher stake in North Sea odl if Japan gain a some on bilateral investment when Mr. Christopher stake in North Sea odl if Japan gain a some on bilateral investment when Mr. Christopher stake in North Sea odl if Japan gain a some on bilateral investment when Mr. Christopher stake in North Sea odl if Japan gain a some on bilateral investment when Mr. Christopher stake in North Sea odl if Japan gain a some on bilateral investment when Mr. Christopher stake in North Sea odl if Japan gain a some on bilateral investment when the Japanese Prime charge of indicated at them, was described as "an the pattern of Western strength 100m. Arabs with consumer stake in North Sea of life and the market for countermeasures" against the exciting and attainable target. In traditional spheres of institution of the Mr. Kakuel Tanaka, ment, wisits Tokyo early next tend the development areas of Scot visted London. During the year, Japanese were london when the Japanese businessmen were land, Wales and Northern London talks the British reaction told of Mr. Chalzway's visit of London talks the British reaction told of Mr. Chalzway's visit of London talks the British reaction told of Mr. Chalzway's visit of London talks the British reaction told of Mr. Chalzway's visit of London talks the British reaction told of Mr. Chalzway's visit of London talks the British reaction told of Mr. Chalzway's visit of London talks the British reaction told of Mr. Chalzway's visit of London talks the British reaction told of Mr. Chalzway's visit of London talks the British reaction told of Mr. Chalzway's visit of the Arab world as a source of income as well as of Japanes and the market for the Arab world as a source of income as well as of Japanes and the London talks the British reaction to the South talks the British companies of the South talks the British contract in the London talks the Britis

phase of North Sea oil develop—Japanese companies are, in any ment But the mission has also case, seriously considering entry emphasised that the U.K. will into the U.K. Japan is also the "evaluating" Japan's contribution to industrial investment investment investment with the U.K. in third the development areas with countries, including those, such great care. The impression has been gained that the U.K is West Africa where British oil establishing a direct link between Japanese onshore investment in industry and the admission of Japan to North Sea oil development.

The DTI's mission visit was There will be further Govern—

The DTI's mission visit was There will be further Govern—

The DTI's mission thas also case, seriously considering entry and the U.K. Japan is also days countries as also case, seriously considering entry also also days or inclusion in this arrangement if Japan showed itself sufficiently interested in other aspects of the U.K.'s economic development. No date has apparently been given for the new round of licensing, but all the other major western industrialised countries, to stop any have a chance to invest in the North Sea some time in the breach. This includes Japan, deleted from the breach. This includes Japan, deleted from the possed by the Arab leaders. Faced with such with Israeli manufations. The ban.

entering into joint ventures with ment is not likely to be much of ernment specifically for joint de-British companies in the next a problem since a number of velopment by British companies phase of North Sea oil develop- Japanese companies are, in any and selected overseas partners.

U.K. trade mission to Bulgaria

A HIGH-LEVEL delegation from All the members of the delaga- chamber states. A number of the London Chamber of tion are currently involved in high-level contacts had taken Commerce and Industry's negotiations with the Bulgarians, place during the year, said a Bulgarian section is to visit Sofia some of them for fairly substanfrom Dec. 9 to 12. Members will trial co-operation agreements. Bulgaria's trade Ministers and mainly be working on current The companies represented on the visit of Lord Limerick, trade deals, although there will the delegation include Rubery Parliamentary Under-Secretary be a session of formal talks with Owen, Shell, ICI, Plessey, Metal of State for Trade, to the Plovdiv

led by Mr. Leopold Friedman, Brothers and GKN.

top officials at the Ministry of Box, Cadbury-Schweppes, Karnis Fäir in September. Following Foreign Trade.

The Delegation, which will be Alfred Herbert Molins, Holman Bulgaria were negotiating a tenled by Mr. Leopold Friedman. year co-operation agreement.

THE OIL WEAPON

Open field for exports

that the growing wealth of the Arabs makes them more and more dependent on Western goods and services. They are

an improbable united front, Arab countries would still be able to get their wheat—from the Soviet Union—but not the Cadillacs, nor, more importantly, the range of technology and services they

And in Britain, Lord Denman, readmitter.

In the meantime—steadily over was £47.7m. This makes it the of Britain as leading trading Middle East Trade, said in a the last ten years—Toyota has largest market for the U.K. in partners of the UAE. But the recently published letter that been building itself a solid the Middle East after Iran and traditional spheres of influence British industry should aim to market in countries such as Israel (and Turkey), and are still strong.

British industry should aim to market in countries such as Israel (and Turkey), and are still strong.

Viewing the eagerness of the countries' political relationship, competition, which would fill a space with Israel. A figure of and buses, and, more recently, an unlikely statistic.

E2,500m, a year in exports, more cars. It has also made inroads

The nature of the Arabs' needs it the of Britain as leading trading partners of the UAE. But the traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of influence to the Middle East after Iran and traditional spheres of the U.K. in partners of the U.K. in part

For a trade embargo to bite at all, the Saudi Arabia in May this year buying some £2,700m. worth a Americans would have to get solid backing from single export deal ever done by year and will require more as they evolve into consumer all the other major Western industrialised Britain. A package of know-how, societies.

countries to stop anyone from jumping into all under the supervision of BAC it followed earlier orders from the Saudis for Lightning and Strikemaster fighters. activities in Israel partly in the Behind the U.S., West Germany hope that it would then be and France, and ahead of Japan, deleted from the blacklist imits it is the fourth largest Western posed by the Arabs on companies with Israeli manufacturing operations. (The ban, in fact, had a loophele of this total largest western to the same of this total loophele of the ban, in fact, had a loophele of the same of this total loophele of the same of the sam

Union—but not the Cadillacs, nor, more importantly, the range of technology and services they in the Arab countries was last year. Algeria, which bought of British military drums.

In fact, the very opposite of an equal to that in Israel. £2m. worth of British goods 10 the same period of British military drums.

The smell of honey is attracting and some in Levanon, the company's turnover higher than in the same period of British military drums.

The smell of honey is attracting and some in Levanon, the company's turnover higher than in the same period of British military drums.

The smell of honey is attracting and some in Levanon, the company's turnover higher than in the same period of British military drums.

The smell of honey is attracting and some in the same period of British military drums. In fact, the very opposite of an it was a calculated and irrevocy years ago, took £33.7m. in 1972. In ga number of new boys into is said to be willing to grant able choice to aim for the Arab More surprising, Libya, though the Arab market. Besides the market to Egypt and Iraq, worth as British Leyland, after nearly strenghold, has emerged as serviced in its technology. Arab doorstep waiting to be its import bill from Britain market in the Gulf States. The show of interest in its technology. Arab doorstep waiting to be its import bill from Britain market in the Gulf States. The between January and September U.S. and Japan are in hot pursuit chairman of the Committee for In the meantime—steadily over the IFA. In the meantime—steadily over the largest market for the IFA. In partners of the UAE. But the

> largely of big single contracts Arabian visit by Mr. Gordon with builders and engineers. The Richardson, Governor of the Bank Arabs still want, more than of England, and Lord Denman, anything, roads, docks, air and next year's planned trade ports, generators, communica exhibitions in Bahrein and Dubal

> petrochemical plants, and tion, tion, weaponry, and all of them fast. Of course, the threat of retailability opening up other areas for other measures: from military western participation, such as intervention to the freezing of application, and food. Amb bank balance in the Vertical participation and food.

increasing awareness that oil question.

with Israeli manufacturing operature of this trade Sea King helicopters. Hawken tions. (The ban, in fact, had a is growing. In the first nine Hunters are in service in Iraq loophole for Land Rovers months of this year British and some in Lebanon. The required for military use.)

exports to Arab states, totalling operations. British equipment Sandi

Chairman of the section, will be British exports to Bulgaria, at seeking to maintain the quickensing tempo of Anglo-Bulgarian months of 1973 showed an intrade relations which has been crease of more than 50 per cent.

sanctions gap just as readily as
trade with Israel. A figure of and buses, and, more recently, an unlikely statistic.

sanctions gap just as readily as
trade with Israel. A figure of and buses, and, more recently, an unlikely statistic.

The nature of the Arabs' needs it has done in Rhodesia, there is
than six times the current rate into Algeria, for example, which is gradually changing. The little question of relinquishing
trade relations which has been crease of more than 50 per cent.

In same per capita level as its and on product, robust tollies
and unlikely statistic.

Sanctions gap just as readily as
trade with Israel. A figure of and buses, and, more recently, an unlikely statistic.

Sanctions gap just as readily as
trade with Israel. A figure of and buses, and, more recently, an unlikely statistic.

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The little question of relinquishing
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than six times the current rate into Algeria, for example, which is gradually changing. The little question of relinquishing
than 1973.

North America and Japan now ket for Renault. The Japanese largely of big single contracts.

North America and Japan now ket for Renault. The Japanese largely of big single contracts.

North America and Japan now ket for Renault. The Japanese largely of big single contracts.

Richardson, Governor of the Bank n unlikely statistic. sanctions gap just as readily as The nature of the Arabs' needs it has done in Rhodesia, there is refineries, all bear witness to this determina-

> shipping, agriculture and food, Arab bank balances in the West, and eventually more advanced But in trade terms at least retaindustries. Foreign-backed manu-liation is conceivable only if facturing is still on a small scale there were a united front of all and it most responds to the needs potential suppliers—and of that of two dominant activities: build-there is no sign. Whether it ing and oil. At the same time there is an nations were to join in is another

greatest of the great fino sherries comes exclusively from the Domecq vineyards in Southern Spain heart of the sherry countr



La ina, the light dry fino that's superb when drunk chil comes from the House of Domecq-the Double Centu people. It's another of the ten great Domeon sherries. Shipped by Luis Gordon and Sons Ltd. one of the Luis Gordon



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THE PAY BOARD AND STAGE THREE Sir Frank Figgures, KCB, CMG Chairman, the Pay Board

CAN STAGE FOUR GAIN UNION ACCEPTANCE? Mr Hugh Scanion

President Amalgamated Union of Engineering Workers THE PRICE COMMISSION UNDER

STAGE THREE Sir Arthur Cockfield Chairman, The Price Commission

PAY POLICY UNDER STAGE THREE-A UNION ASSESSMENT Mr Tom Jackson General Secretary, Union of Post Office Workers

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PanAm warns it may need fuel shortage subsidies

PAN AMERICAN World Aircrays, the financially troubled is, ling airline, has warned that it may need? Federal subsidies over the subsidialing their national flag of the energy shortages will reduce Pan Am's plaintive warning she dude operations in a special worse. The air craim for the protects of the shortages will reduce Pan Am's plaintive the theorem of the protection of the protect of the protection of

ear, are now cutting back rastically on their production

an in the first quarter of this allocate petroleum at the whole—The new Board would also be sale level and if necessary to able to commandeer ships and to company has announced measure provides for the possible rationing not only of oil but to build branch lines. It provides also of natural gas, coal, electrifor a fine of up to \$20,000 and a lant and 10 manufacturing city and petroleum products such prison term of up to two years are downward to shortages as plastics.

It is labelled the Energy Supplies for a fine of up to \$20,000 and a prison term of up to two years for breach of its provisions.

It is labelled the Energy Supplies for a fine of up to two years for breach of its provisions.

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It is labelled the Energy Supplies to build branch lines. It provides prison term of up to two years for breach of its provisions.

Outside the House Macdonald at the prison term of up to two years for breach of its provisions.

Outside the House Macdonald at the prison term of up to two years for breach of its provisions.

Outside the House Macdonald at the prison term of up to two years for breach of its provisions.

BY ROBERT LINDLEY

BY OUR OWN CORRESPONDENT

lass for the first quarter of next ENERGY Minister Donald Mac- and to order pipeline companie ear. Overall, it is expected that donald has introduced legislation to build branch lines.

ley will manufacture 2.48m. into the Commons asking for Far more sweeping than antichicles, almost 9 per cent. less sweeping emergency powers to cipated are the powers it grants.

sai in the first quarter of this allocate petroleum at the whole- The new Board would also be

meral Motors and Chrysler in Board with broad powers to set with even the worst predicte dering temporary plant prices for energy resources to shortages should they occur this sures because of sagging control their import and export winter.

Peron guards for foreigners

REIGN EXECUTIVES, the Argentina has quoted Cuban third wife, "Isabelita"—will ime targets of a new outbreak authorities for 1,500 automotive from now on take on more of terrorist activity here, have vehicles, including cars and comthe chief executive duties. en offered individual protec- mercial vehicles. The Argentine

leanwhile, General Motors Vice-president—Gen. Peron's sabotage.

m by the Government.

Government has granted Cuba Asuncion to sign the Yaciretásoon as possible.

Announcing that "foreign equives who ask for personal officials have been here negotiatotection will be given it," ing the purchase of goods, inletter Minister Benito Llambi
cluding automotive vehicles.

President Peron's relapse came

resident Peron's relapse came two days after he flew to days will be protected by reported to be fully recovered the protection is requested.

The protectio

Este, Uruguay, last week on.

Este, Uruguay, last week on.

Experiencing a new wave of the receiving threats from The Buenos Aires Peronist politically-motivated violence.

Morists. The exodus of the newspaper Noticias refers to an The official representative in withces and their families alleged order from Gen. Peron's Buenos Aires of Misiones billed about 60 people. Two doctors forbidding the 78-year province has declared that he the ago an American Ford old president to rise early in has concrete evidence that the entire. Mr. John Swint, was future and limiting his work day crash of a Beechcraft aircraft bished and killed by the so- at Government House to three last week killing Misiones' but "Peronist armed forces" hours.

According to reports the both Peronists, was caused by According to reports, the both Peronists, was caused by

'Impasse at SALT talks'

Cordoba city.

fee, said a draft treaty project by the Soviet Union in gressional approval, over the public opposition of the Administration, of legislation calling for American negotiators to seek equality in the second round of the Administration, of legislation calling for American negotiators to seek equality in the second round of the Administration, of legislation calling for American negotiators to seek equality in the second round of the Administration, of legislation calling for American negotiators to seek equality in the second round of the Administration, of legislation calling for American negotiators to seek equality in the second round of the Administration, of legislation calling for American negotiators to seek ment allows the United States to have up to 44 nuclear missile submarines containing 710 launch tubes and the Soviet Union up to 62 submarines with Union up to 62 submarines with Union up to 62 submarines with the United States and the United States and the Soviet Union can agree to cut back to the United States and the Soviet Union can agree to cut back to the United States and the Soviet Union can agree to cut back to the United States and the Soviet Union can agree to cut back to the United States and the United States and the United States and the Union up to 62 submarines with the United States and the Union up to 62 submarines with up to 62 submarines containing 710 launch tubes.

Senator Jackson said the Union up to 62 submarines with up to 63 launch tubes.

Senator Jackson said the Union up to 62 submarines containing 710 launch tubes.

Senator Jackson said the Union up to 62 submarines with up to 64 nuclear forces and the Union up to 62 submarines containing 710 launch tubes.

Senator Jackson said the Union up to 62 submarines containing 710 launch tubes.

Senator Jackson said the Union up to 62 submarines with up to 64 nuclear forces and the Uni

NATOR HENRY Jackson Senator Jackson is a leading area that we still possess by mean washington), a major at power on defence matters, terim SALT agreement on offentiate power on defence matters, terim SALT agreement on offentiate power on defence matters, terim SALT agreement on offentiate power on defence matters, terim SALT agreement on offentiate was solvent Union had reached as we weapons reached last year to diminish rapidy as time goes in which the United States was solvent Union had reached in which the United States was in the Strategic Arms limited to 1,054 inter-continental ballistic missiles and the Soviet Union was limited to 1,618.

He succeeded in winning Conference and no more in the state of the finding power of the fi

Noting the successful Russian their nuclear forces and maintain tentor Jackson told the testing of two MIRV's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of the mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of two mirv's earlier this equality, both sides could "shift testing of the mirv's earlier this equality, both sides could "shift testing of the mirv's earl

WASHINGTON, Dec. 4.

Net Asset

C.L.R.P. INVESTMENT TRUST LIMITED

(Chairman: A. G. Touche, F.C.A.)

The following are salient points from the Report and Accounts of the Company for the year to 31st August, 1973.

- ★ Gross income amounted to £427,579, an increase of 14.0 per cent. on the previous
- A proposed final dividend of 0.749p per ordinary share makes a total of 1.099p per share which, with the imputation credit of 0.471p per share, makes a total of 1.57p gross per share for the year as against 1.5p per share (adjusted) paid last year. Net asset value per ordinary share is 76p (after adjusting for full subscription of
- warrants) compared with 85p last year. When North Sea oil flows in a big way, the economic strength of Britain will be
- greatly enhanced. In Australia, the long-term prospects still seem very promising, because of the rapid economic growth in the Pacific area.

The market values of the twenty largest investments were as follows:—

£'000 Law Land Barclays Bank MEPC 3M United Kingdom National Westminster Bank Lend Lease Jardine Japan Fund Shell Transport & Trading Standard and Chartered 135 127 126 Consolidated Gold Fields Banking Group Prudential Assurance General Electric Trafalgar House Investments 186 Hong Kong & Shanghai Banking 126 124 Pedder Japan Investment 185 Thorn Electrical Industries Taylor Woodrow 179 Hothlyn Imperial Group Boots

These investments total £3,753,000 or 31 per cent. of the portfolio. PROGRESS DURING THE PAST TEN YEARS

Year to	Gross	Ordinary	Priority Percentage 19-83 24-82 18-86	Value of	Ordinary
31st August	Income	Dividend		Investments	Shares
1964	310,815	1.25		5,732,272	331
1968	389,038	1.3125		10,232,023	641
1972	375,005	1.5		13,497,504	85
1973 Copies	427,579 of the Report 3 Lond	Imputed Actual Tax 1.899 0.471 t and Accounts co ton Wall Building	28-88 m he obtained	12,088,397 from the Secreta 2M 5PH.	76 17y, at

VENEZUELAN POLITICS

The spectre of populist dictatorship

The state of the s

as what course Venezuela will ills can be interpreted as the from the present system, includiate in the future. Basic deci growing pains of a swiftly ing the 10 per cent, who follow sions must be made and taken changing nation, but that is small Dr. Rangel. It is easy to see during the next five years that consolation for the victims.

The biggest problem Venezuela discontent and to derrolled. will affect Venezuela until the The biggest problem Venezuela Left trying to capitalise on the end of the century and serious has to face in the immediate discontent and to demolish Venezuelans are perfectly aware future therefore, is the spectre

What is at stake, however, is insecurity is rising; unemploy-not really so much, who wins, ment is skyrocketing. All these

Venezuelans are perfectly aware future therefore, is the spectre of this. One local columnist of populist dictatorship. Assummed up the situation in this ing that the leading contenders way: "The next President may be in the election may each companies are at each other's said a worried businessman a chance to move on to tackling the last of our formal democracy mand the support of 30 to 35 per throats. The Social Christians referring to the growing appeal the crucial issues facing this or the first of a new, more cent of the vote, about the same initiated the campaign of insults of the Left candidate. He pointed rapidly changing oil-rich nation.



percentage will feel ostracised

a "smuggler." the many groups supporting the many groups supporting ing him, "Perezjimenismo" is after AD had published the no longer a popular outlet for results of a poll, Gaither International, which gave the lead by Rangel can benefit from the 5 points to AD. The Social spilntering of "Perezjimenismo."

issue such as oil, agriculture, that pattern and stop the atomi-education or the social services, zation of the electorate.

—going to the extreme of questout that many dissatisfied thoming the nationality of AD's Venezuelans could give their Sr. Perez by calking him a support either to Dr. Rangel or Colombian—"Vote Venezuelan, to the former dictator, Sr. Marcos to the former dictator, Sr. Marcos vote for Loxenzo." Acción to the former dictator, Sr. Marcos Democrática struck back in kind Pérez Jiménez. But since Sr. denouncing a State Governor as Pérez Jiménez has failed to unify

Spoints to AD. The Social splintering of Perezimenismo. Christians answered by saying that "We, too, when we were losing in the past, published false polls." To correct that gaffe, a police raid was organised to prove that AD was ised to prove that AD was "hoarding" milk and other foodstuffs at a time when it was foodstuffs at a time when it was scarcity of basic foods.

This incident became the represented by Derezimenismo. But there is an optimistic forecast of what may happen on December 9. There could be a strong rightist group, represented by Accion Democratica and a strong extremeler party. This incident became the represented by Dr. Rangel's principal issue of the campaign party. the Movimiento al in its closing two mooths. It Socialismo. All other groups has been this and not any other would have to fit themselves into

that has taken up newspaper space. What worries thoughtful thus has two possible courses. If the two main forces continue at deaking with fundamental issues, the campaign has been limited to a crossire of abuse from both sides.

Author of the electrate.

Venezuela's political future thus has two possible courses. If the two main forces continue at each others' throats chaos could result and democracy would fail. But if each one of the three main forces manages to knit into

Chile expels Swedish envoy

SANTIAGO, Dec. 4

SANTIAGO, Dec. 4.

SWEDISH Ambassador Harald Edelstam was to-day declared perona non grata, the Chilean BUENOS AIRES, Dec. 4.

The Chilean Harald Edelstam was to-day declared perona non grata, the Chilean Harald Edelstam was involved in third wife, "Isabelita"—will form now on take on more of the chile executive duties.

On Sunday Sra Peron flew to Sunday Sra Peron flew to Sunday Sra Peron flew to Asuncion to sign the Yaciretá-Apipe Hydro-Electric project agreement with Paraguay's president Wixon has made 1969, to the present and it earned every cent."

SANTIAGO, Dec. 4.

SWEDISH Ambassador Harald Edelstam was to-day declared perona non grata, the Chilean Was given to eight Congressional leaders on Monday. It was just sort of an advance with such what they his net worth was from listed briefing to let us know what they is net worth was from listed to leave the chilean Nixon's entire cash Orlando. Florida, President Nixon of Illegal campaign of Seattle are in the final running for the multi-million dollar worth, including his salaries and the worth, including his salaries and the worth of his net worth of is net worth was from listed briefing to let us know what they be releding to let us know what they his net worth was from listed to leave the chilean Nixon's entire cash Orlando. Florida, President Nixon worth, including his salaries and Nixon commented on reports for the chile for worth, including his salaries and the worth, including his salaries and Nixon commented on reports for the dinar running are the general public some time this week, was expected to leave the country agreement with Paraguay's president Nixon has made 1969, to the present and it earned every cent."

It was just sort of an advance in two the was from listed and Boeing of Illegal campaign of Illegal c

Record shows Nixon 'almost millionaire'

A DETAILED record of Presi since becoming President in showed that the President had a dent Nixon's personal finances— 1969.

showing him almost a millionaire "It was just sort of an advance Anderson said. "It showed that

Canada air deal contest

OTTAWA, Dec. 4.



In Japanese, the word for four is the same as the word meaning 'to die'. And nobody would buy death for themselves, let alone make a gift of it to a friend. On the other hand, the number 'eight' means 'splendour' and is thought to be lucky.

This is the sort of information that the locals know and insiders, like Standard and Chartered, who are also there, have learnt through their daily life in the business community. These are the small things which

might never come out in your research but which could lead to expensive mistakes.

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BANKING GROUP LIMITED The Marketing Man's Bank

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE NINE Common Market The Netherlands to-day insisted will not stimulate demand by countries to-day resolved to take at first that the resolution be reducing taxes. Monetary urgent measures to slow down withheld until it had been modi-policies will be used to curb the rise in costs and prices in field to take the oil shortage into price increases, particularly the first the resolution be reducing taxes. Monetary urgent measures to slow down withheld until it had been modi-policies will be used to curb the rise in costs and prices in field to take the oil shortage into price increases, particularly as the through concerted action on the first three months of next supply situation differed from interest rates. year and called for great moderation in all demands for higher

Dutch withdrew their objection

with the life of the conditions

Dutch withdrew their objection on the conditions

of the secret council session.

The appeal by the nine Finance Ministers was made in a joint resolution spelling out detailed action that each member State could take in parallel to combat inflation in the first quarter of

No mention was made in the British sources said the resoneresolution of the effects of the lution seemed to be "on the rising extremely rapidly, oil crisis, which was to be disright lines" and would not Moderation in incomes decussed by the nine Foreign involve major characteristics. tion of ex-refinery oil prices on State as it sees fit.

the grounds that this might lead

The resolution calls for strict price increases should be conto higher prices in some counlimits on public expenditure in sistent with the fight against tries and was, anyway, irrelevant the first three months of next inflation.

to the fight against inflation.

M. Giscard d'Estaing sald the

general view was that the oil shortage would tend to slow economic growth rather than feed inflation in the Community. inflation in the first quarter of 1974.

In the light of to-day's resolution, M. Valery Giscard d'Estaing, the French Finance Minister, said he would announce a new package of anti-inflationary measures for France to-morrow, after consultations with President Pompidon and the French Cabinet.

No mention was made in the Community. His remarks were taken as indicating that the new French anti-inflation in the Community. His remarks were taken as indicating that the new French anti-inflation in the Community. His remarks were taken as indicating that the new French anti-inflation in the Community. His remarks were taken as indicating that the new French anti-inflation package may not be so stringent as had earlier been expected. The French government was particularly keen to have to-day's Community resolution.

Politic provides the new French anti-inflation package may not be so stringent as had earlier been expected. The French government was particularly keen to have to-day's Community resolution.

oil crisis, which was to be dis-right lines" and would not Moderation in incomes de-cussed by the nine Foreign involve major changes in the mands should cover industrial Ministers at another meeting U.K. as most of the measures and commercial profits, salaries, later to-day. The Finance called for are already being incomes in the service and farm Ministers deleted a paragraph applied. The measures listed are sectors, dividends and rents, the from the draft resolution which not obligatory but may be resolution says. At the same would have called for harmonisa- implemented by each member time, the Ministers agreed that the first of experiments of experiments of state as it sees fit.

possibly freeze profit margins. They may demand prior notification of price increases, and freeze rates and dues charged by public services in the first quarter of next year.

The resolution recommends strict application of national and Community anti-monopoly regulations and says that information publicise prices charged for major consumer items. Britain has serious reservations about this, on the grounds that such a

French bugs: a question of who gets bitten . . .

last night when five members of the French Government's "security services" were caught in flagrante while bugging the new offices of the satirical "Canard Enchainé" newspaper, whose revelations have increasingly caused con-siderable embarrassment in official circles bere.

The bugging squad was dis-covered by a member of the Canard's staff when, passing by the paper's future premises in the Ruc St. Honore at 10.15 p.m., he noticed a torch flashing in a window. Curious, he went in and found three men in over-alls and two in plain clothes in the office that has been set aside for the editor. He also found that they had made tiny holes in the walls of the room

WATERGATE came to Paris for another microphone under the floor leading to the general newsroom area. When challenged, the men claimed they were installing central heat-

Telephone tapping, as distinct from the planting of hidden bugs, has long been something of a cosy joke in France. Although a special Senate investigating committee recently revealed that 5.000 individual lines are listened-in on daily—at an annual cost to the taxpayer of £5m.—

the Government steadfastly the taxpayer of £5m.— the Government steadfastly declines to admit that it taps the phones of political notables and journalists.

Even the news that Finance Minister Valery Giscard d'Estaing has had his telephone line eavesdropped on by the police section which operates

the table d'ecout raised very complicity of the police forces few eyebrows. (there was a uniformed police-

Whether or not the fact that the authorities' rather casual approach to individual privacy has now apparently led them to bugging rather than simple tapping will result in a major Watergate-style row involving the Interior Ministry and even the Elysée Palace remains to

Although the French on the whole have been puzzled by the Watergate scandal—"I don't understand the fuss, but still less do I understand why the Government ever allowed the fuss," one Right-wing French figure recently com-mented to me—the country may take a very dim view of this latest development.

Not only does it involve illegal entry with the active

man with a walkie-talkie set "keeping cave" on the pave-ment outside the Canard offices), it also comes at a time when Government surveillance and censorship have become

As well as the 115-page Senate report, just a month ago, branding telephone tapping illegal, and threatening to make life difficult for the Government unless the practice stops, there has also been the major row over M. Messmer's Ministers using the State-controlled ORTF broadcasting service to further the Government's own political

running controversies.

That resulted in the sacking by President Pompidou of both ORTF chief M. Arthur Conte and Information Minister M Philippe Majand and a subsequent protest strike by ORTI

The upshot of it all has been that in the space of less that two months the French Govern

two months the French Government has gained a reputation for being dangerous repressive. Even if man people have long suspectethis, recent events have amplifurnished the proof.

Whatever the political outcome of last night's disastrougattempt to bug the "Canar Enchaine," the most sanguin reaction to the event seems Enchaine, the most sanguar reaction to the event seems to be that of the newspape itself. A A senior executive there is reported to have achieve mall that surprised seeing as how they know with know our phones are alway tapped."

Spain's pay

unrest

worsens

Impasse in Turkey:

hint of

a coantion as the best way to extricate the country from the seven-week crisis. If this did not happen, he said, he would attempt to form a national coalition with the participation of all eight parties "as the last democratic solution"

Difficult

democratic solution."

industrial problem areas than agricultural ones. He categorically rejected a statement by Mr. I'vor Noergeard, the Danish Council Chairman, that a majority of member countries considered the Commission's proposed criteria too generous and that they should be harrowed down. Mr. Davies said Britain could not agree with this, particularly if it meant a reduction in British entitlement.

Instead, he asked for a more generous definition of areas industrial problem areas than agricultural ones. He categorial agricultural ones. He categorial to both parties of the increase in daily watch on crude supplies delegation is believed to have demand has been substantial He stressed that relations with been despatched again to-day to official action may soon have to official action may soon have to agree with this, particularly if it meant a reduction in British entitlement.

Instead, he asked for a more generous definition of areas majority of many soon again to the petrol tanks. According to reports from the increase in daily watch on crude supplies delegation is believed to have demand has been substantial. He stressed that relations with been despatched again to-day to official action may soon have to on oil expect to continue rising following the total ban average seems to according to reports from the stations. In a speed seems to hav

fair. Britain has asset to all cation of 3,000m, units of allocation of 3,000m, units of Turkey's armed forces in the past have interfered in politics against a background of Commission property of 2,250m. a Commission proposal of 2,250m. munist guerilla violence, Govern-cone unit of account equals the ment impotence and economic

PETROL SUPPLIES

Dutch plea to stagger hours

BY FRISO ENDT

By Metin Munir

ANKARA, Dec. 4

TURKEY'S PROLONGED government is gained a new dimension to night with a nation-wide address by President Fabri, Koruturk who made a veiled reference to the possibility of renewed army interference.

The crisis arose from the soluble process is introduced on Tanuary 7 1971. The Sunday house of the power of the service of the power of th

FOREIGN MINISTERS of the kept small and help the most parts of Britain.

FOREIGN MINISTERS of the kept small and help the most parts of Britain.

Foreign and motor-cycles is introduced on any party to form a coalition.

Foreign minister for Europe, was cool but the was clear from the begin- sing that ond persons could that no decisions could be more available might be used taken before the summit meet— for the poorest areas.

Much of the early discussions was most clearly put by the Italians.

The ference to the possibility of and motor-cycles is introduced on the light rate of infiation.

The passenger increase of between and motor-cycles is introduced on the light the Dutch railways a and motor-cycles is introduced on the light the Dutch railways a passenger increase of between and motor-cycles is introduced on the light the Dutch railways a dand motor-cycles is introduced on the light the Dutch railways a passenger increase of between and motor-cycles is introduced on the light the Dutch railways a passenger increase of between and motor-cycles is introduced on the light the Dutch railways a passenger increase of between and motor-cycles is introduced on the light the Dutch railways a passenger increase of between and motor-cycles is introduced on the light the Dutch railways a passenger increase of between and motor-cycles is introduced on the light the Dutch railways a passenger increase of between and motor-cycles is introduced on the light the Dutch railways a passenger increase of between and motor-cycles is introduced on the light the Dutch railways a passenger increase of between the purch railways a passenger increase of between and motor-cycles is introduced on the light the Dutch railways a passenger increase of between and motor-cycles is introduced on the light the Dutch railways a passenger increase of between the purch railways and regional development fund.

The President sald to-night that it was severed the production of the same time.

The President sald to-night that it was a severed the p

in the region of 20 to 23 per ce and thus have escaped the n restrictions. However, the l has now come down and Minister of Finance has stress that unless an agreement vactually signed before Decemi 1 it has to abide by the n criteria. This means increa of up to about 14 per cent, whis very far below many works expectations

The worst-hit areas so far a the north and north-east. T Hundsa coal mines are

Region's fund talks open

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taken before the summit meeting in Copenhagen next week.

The idea of a two-tier fund was that their agricultural SouthMuch of the early discussions most clearly put by the Italians, west will benefit.

The idea of a two-tier fund was that their agricultural Southmost clearly put by the Italians, west will benefit.

The idea of a two-tier fund was that their agricultural Southmost clearly put by the Italians, west will benefit. centred on the criteria for distributing money from the fund of whatever money was made would present great difficulties.

and on whether areas in greatest available for the fund should be But he also acknowledged that need such as the Italian Mezzogiorno and Ireland, should be that would be eligible under the greatest net contributors to the entitled to greater help than other problem regions.

Commission, and that the piper should have at least some the contribution of the co

other problem regions.

Germany, which has always rest would be used for spending say in calling the tune.

In the Mezzogiorno, Ireland and Mr. Davies repeated British insisted that the fund should be complaints that the Commission proposals as they stood now were more restrictive in defining ncement appears as a matter of record only. industrial problem areas than

> generous definition of areas suffering structural underemployment. Mr. Davies also said that believed to be in favour of an ment. Mr. Davies also said that Britain could accept national quotas for receipts from the fund, provided the fund was of reasonable size and the criteria decision according to political observers here, would be even more difficult to bring acceptance were for distributing assistance were about and maintain than a JP-fair. Britain has asked for an RPP coalition.

old dollar).

The Dutch, who will also be major net contributors to the fund and and any other departs of the dollars. In March, 1971, four generals forced the JP Government under Mr. Demire to resign fund said aid should only be and until the October elections given to the most backward areas.

Portuguese buy Spanish petrol

BY ROGER MATTHEWS

PORTUGUESE motorists have Lopez de Letona, stressed that over the week-end. However, with The two big parties are the social Democratic Republican Peoples Party (RPP) and the Right-wing Justice Party (JP).

The chairmen of both parties are the been flooding across the Spanish action would be taken if it was the onset of really cold weather, thought necessary, but at the there has been a cutback in some moment he was reasonably commercial and domestic central optimistic about the situation. According to reports from the His Ministry was keeping a Meanwhile, a top-level Spanish and been invited by Provident Badaing region the increase in daily watch an arrival according to reports from the His Ministry was keeping a Meanwhile, a top-level Spanish

Cortes (Parliament) yesterday levels and in some districts even the Minister of Industry, Senor registered a 15 per cent. increase

Shell Italiana stoppage

BY PETER TUMIATI

THE 3,500 employees of Shell Europe for support in their bid Italiana started a four-hour to persuade the Shell parent strike per shift to-day and their company to reverse its decision unions sent a telegram to the to withdraw from Italy. Minister for Industry saying The four-hour per shift strike that they propose "to defend the in Shell's three Italian refineries integrity and autonomy" of the is having reprecessions on Italy's company. A final round of pego-already precarious petroleum tiations for its takeover by the product supply position. It means State-controlled ENI oil corporation began here to-day.

given to the most backward areas. Turkey was ruled by a Government to the most backward areas. Turkey was ruled by a Government which shares its powers their special energy problem at the moment might influence their willingness to go along with setting up a fund.

Only two countires—Belgium and Luxembourg—seemed ready to accept most of the Commission proposals as they now stand.

Turkey was ruled by a Government its takeover by the product supply position. It means State-controlled ENI oil corporative that the refineries will be virtuin began here to-day.

President Koruturk, a former C-in-C of the navy, to-night hinted that the army was worried about the Government crisis, but saff of Shell Italiana has been many towns. A further strike called for Thursday in Genoa, this week would have serious to its barracks was based on their conviction that "the democratic proposals as they now stand.

At its meeting held on November 16th, 1973, the Board of Directors decided to issue 20,000 new shares of unchanged par value, i.e. US\$100 each, thus increasing the issued capit from US\$6 to US\$8 millions.

These shares will be entitled to any dividend declare and paid as from January 1st, 1974. They are offered t existing shareholders at a price of US\$165 in the proportio

one new share for three shares held

against delivery of coupon Nr 4. All expenses connected with this issue will be borne by th

Subscriptions will be received by the following banks while act as the registrars of the issue

Banque de Paris et des Pays-Bas (Suisse) S.A., and its branches in Zurich and Lugano Banque du Rhône S.A., Geneva.

Subscription Rights will be exercisable by shareholders. December 10th until December 18th, 1973, settlement of effected by December 21st, 1973. The new share certific with coupon Nr 6 and following attached will be available soon as possible after that date.

The Board of Directors

The Crossover proposition

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Britain is possibly the easiest market in the world for imports to penetrate. Are you in a position to compete?

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One of the arguments in favour of our entry into the EEC was the prospect of some 240 million more people all eagerly waiting to buy British. If true, very tempting! But what about the other side of the coin? There are thousands of Continental manufacturers now casting covetous eyes on the British market. They mean business and their task is a darn sight simpler! Physically, we're a straight up and down market. We're around 560 miles long, as the crow flies, and fairly slim for the most part. Because we've developed a pretty comprehensive motorway network, which has increased in mileage five fold within the last ten years and is still growing,

we're easy to get around. Our

location of our rich industrial

conurbations is such that, from the

population density and the

company could capture a whole British market very easily. If you were looking at Britain

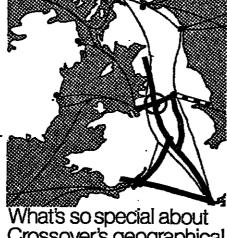
right base,

a Continental

through European eyes, unblinkered by the old North versus South prejudices which interfere with the clarity of our own view, one of the first sites you'd look at would be CROSSOVER. And you'd probably look no further!

CROSSOVER

is the point where the M6 and M62 motorways meet at Warrington New Town at the very heart of Britain's motorway network. If you want to be in a position to compete, possibly even survive, tomorrow, maybe you should be asking questions, today, about CROSSOVER!



Crossover's geographical position?

The M6 shrinks the country from north to south, the M62 from east to west (it will be completed in 1974). The Crossover sites are in the adjacent angles of these motorways and have direct access to them. Thus the rich, industrial conurbations of the North West, West Yorkshire, the Potteries and the Midlands are all easily reached. In around an hour, 15 million consumers can be within your grasp and, directly or indirectly, these are your customers and suppliers. Are there any other

advantages? The ports and airports of Manchester and Liverpool are minutes from CROSSOVER. Hull, gateway to the E.E.C., will be only a two-hour drive. You couldn't be better placed for the markets of Britain and the world! What about the workers?

Just take a look at the graph! Within the County Borough of Warrington

communications

the percentage of skilled workers (including foremen), is higher than the whole of England and Wales. With a planned housing programme of up to 1600 houses per year over the next seven years it will also mean that workers will be continually joining them. And labour relations have been good here for many years.



Are there financial incentives?



'intermediate' development area and that means, opportunities for 20% building grants, preferential loans for capital projects, tax allowances on expenditure for new-plant, machinery and buildings, and financial assistance with the transfer of key workers and capital equipment. You'll probably be surprised at the number and variety of grants available from the D.O.E. and the D.T.i. We'll be glad to send you booklets.



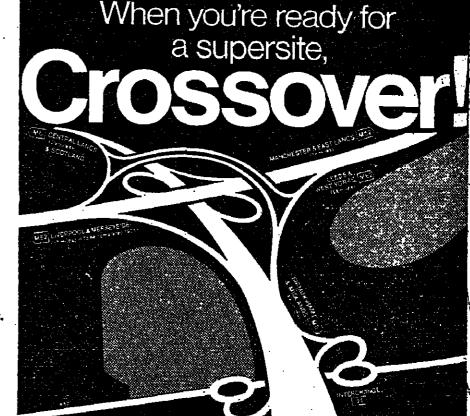
Of course, and there are some very good reasons why you should build your own factory here. Sites from 1 to 30 acres are available on 99 year leases. Just one thing. Land at CROSSOVER is limited, so if you want the best, move quickly. Many firms, who look at Britain through fresh eyes, have realised CROSSOVER's great potential already! There are also ready-built factories where you can move right in. They can be as big as your needs. Your contact will be the Estates

Department of the Warrington New

Town Development Corporation. You'll probably be surprised to find how readily they understand your particular problems and how easily they talk your language. They will provide you with a lot more information about buildings and land, the relocat process and other services. Warrington

New Town Development Corporation

PO Box 49, Warrington WA1 1SR, England. Phone Warrington 36551.



Early gains for Progress Party in Denmark poll

Finally, a further cloud has

U.K. RECOGNISES

GREEK REGIME

From throughout this year— the participation of workers in ducting normal business with the least because three months management—a matter on which new regime.

Trecognition. A spokesman said tunity to show that Europe the problems concerns that Britain was therefore contact a positive and constructive role to play in the Asian and Pacific region."

ryears leading party bodies, inseding the national executive and reverse, their view.

animittee, the control commission at the same time, opinion public statements that Bonn was the same time, opinion public statements that Bonn was the the party's trades union the whole FDP, including its four-power Berlin agreement that whole FDP, including its four-power Berlin agreement that was ever put into it, thus the declining popularity of the sering is the energy crisis—

and the growing belief in the Brandt.

Brandt.

This opinion ran drectly against that of Herr Scheel, the foreign Minister, and caused than those taken so far the government.

either a price freeze or State fury at the foreign office-all But beyond this is a wider con- control of the oil companies, the more so since Herr Webner that the Free Democrats claiming such measures would had chosen the occasion of a trip fDP) have been exerting much make worse the evils they are to the Soviet Union to make his seiter influence on Government designed to cure. So far, Herr pronouncements. as the junior coalition view. loomed over the coalition's Herr Wehner, the SPD youth future through the decision of

The most vocal exponent of organisation and others on the the federal President, Dr. Gustav is the fire-breathing SPD Left wing have stated Heinemann, not to stand for the SPD in the Burds exactly the reverse What is prother to the fire-breathing SPD Left wing have stated Heinemann, not to stand for the SPD in the Burds exactly the reverse What is specific for the SPD in the Specific standard or the SPD in the Specific standard or the SPD in the S ster of the SPD in the Bunde exactly the reverse. What is the Herr Herbert Wehner. He more, with rising fuel prices it to-day re-elected to his post and the threat of increasing What is another term of office next year. as to day reflected to his post an employment, they appear to but some increase in those which unemployment, they appear to but some increase in those who have considerable support for

skularly evident because the tember set a deadline of Christ- clear last night when the Foreign through the EEC to Moscow. asow in immediate charge of mas for the partners to reach Office said that the regime Mr. Whitlam said to-day that therepy situation is the Free accord, but it is not now certain "fulfilled Britain's criteria for the visit "would be an oppor-Economics Minister, that this will be met.

FRENCH ECONOMIC MEASURES

Why Giscard must tread warily

Education Minister, M. Joseph has become headlong. So far, resounding impact on newspaper lem, especially as far as concern economy will make its appearfontanet of the CDP party, junior no-one in Paris is talking of the headlines, but which can be food prices, is international in ance on this side of the Channel
partners in the ruling coalition, "zero growth," which is already swiftly modified if circumstances origin, and that in any case high as well.

BRANDT PLANNING IN BRIEF AUSTRALIA VISIT

By Our Own Correspondent CANBERRA, Dec. 4.

WEST GERMAN Chancellor, Herr Willy Brandt, will visit Australia next year, the Prime Minister. Mr. Gough Whitlam, announced to-day. No date has been fixed yet but the we some increase in those who have considerable support for the work of their view among many tradible their Wehner has been too their view among many tradible their view among many tradible to their view among the pour tradible view among their view among many tradible to the view among many tradible is not now certain "fulfilled Britain's criteria for the visit "would be an oppor-be met. recognition." A spokesman said tunity to show that Europe

SARAJEVO: Two London aircraft spotters went on trial before a Yugloslav military court here accused of gathering secret military information for foreign organisations. Paul Mason, 32, of Twickenham, and Robert Curtis, 24, of Mortlake, were arrested on October 8, near Mostar military airport. If convicted, they could face between three and 15 years in

The military prosecutor charged that they knew they were acting illegally when they visited Yugoslav military airports to record registration numbers of aircraft. GENERAL FRANCO'S Govern-

ment is to be "put on trial" by an international commission of inquiry, headed by Lord Maybray-King, in the middle of next year.

The commission, being organised by the British Labour Party's Spanish Demo-British crats Defence Committee, has been backed by the General Council of the TUC. It will inquire into the freedom of speech and the right to strike in Spain and multipational companies with plants in Spain will be asked to give an account of the wages paid to their employees and the general conditions in which

VIENNA: The Austrian trade deficit in October was 3,084m. schillings, a decline of 1,005m. schillings compared with the statistics office said. Imports rose ? per tent. to 13,010m. schillings, while exports schillings, while exports advanced 23 per cent. to

AMSTERDAM: Leaders of the three main Dutch trade union federations said they see no reason to shelve their demand for a real wage increase of 12.5 per cent, in 1974 which they set as their main goal for forthcoming contract talks. A meeting with a Cabinet delegation headed by Prime Minister Joop den Uyl to discuss the effects of the oil crisis did not produce sufficiently concrete facts for them to change course at the present time, they added. The parties involved agreed in principle_on a further meeting next Tuesday.

VALLETTA: Premier Dom Mintoff said Malta might break diplomatic relations with Israel unless it receives a more credible" account of a territorial waters incident involving two Israeli armed gunboats. Mr. Mintoff told Parliament the allegedly illegal presence of the Israeli gunboats Keshet and Miznak in Maltese territorial waters November 30 was "barbaric behaviour" and "prima facie hostile act."

An Israeli Government communique said the two gunboats encountered heavy seas and Naval Headquarters to seek shelter off the Maltese coast.

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ORIGINAL





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It's a completely new system developed by 3M to give perfect smudgeproofcopies from photographs, solids, carbons, books, carbonless papersjust about everything you're ever likely to want copied. The whole process is completely dry and produces the first three copies in only 91 seconds. In many instances, the VHS plain paper copier will produce copies which are virtually indistinguishable from the original.

No Drum!

That troublesome 'drum' which is a feature of most other plain paper copiers is done away with in the Magne-Dynamic system, making the VHS copier far less likely to be put out of action than the kind of plain paper copier you've been used to.

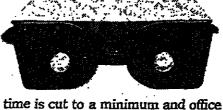
How fast is High Speed?

After producing its first copy in 31 seconds, the VHS continues to turn out copies every 3 seconds. This means that, on the type of run that makes up 80% of office copying, the VHS is the fastest machine of itskind.

The VHS memory tape

How does the 'memory tape' help? The original you are copying is imaged onto a frame of the memory tape, and this 'memory' is held for up

to ten copies. This means that the next original may be put in place whilst the machine is still copying the previous one. If you are making a few copies of several originals, the waiting



productivity is increased.

How does the VHS work?

You simply position the original on the 'flat-bed' exposure glass, select the number of copies from 1 to 99 and press the print button. If you want to stop during the run, to increase or decrease the number of copies, you just press another button. A digital counter lets you know exactly how many copies there are still to come.

How easy is it to work?

The VHS control panel has ironed all the guesswork out of copying.



3M copy systems service the world's business

Everything lights up clearly, from the count-down of copies to clear signals for loading paper.

How easy is it to install?

The VHS is plugged into a standard 13 amp power supply. No special meters or wiring are necessary. It is mounted on castors for manoeuvrability. Because the VHS has a low noise-level and generates less heat than other machines, it can be installed in a normal office situation.

Who was the VHS designed for?

Users who require 10,000 copies or more a month. Available on a rental basis, the VHS, despite its many advantages, could well work out cheaper than the copier you are using. A 3M representative will give you full details.

Radio-Controlled Service

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Tokyo's ghost airport

BY PETER DUMINY, TOKYO CORRESPONDENT

THE WORLD fuel crisis has its shot in April, 1971. But it proved city, to which the fuel will have face transport (HSST) system.

security guards.

Narita is unlikely to be open for another year though to all objectious).

BY OUR OWN CORRESPONDENT

Communist tanks and infantry troops fighting to recapture two men.

the government's deflation policies may be starting to retart the growth of imports.

So much for temporary relief. The second group of problems on the other side of Tokyo, to the north-east, where the new Narita Airport stands unused and deserted but for some hundreds of administrative personnel, maintenance workers, and security guards.

Narita is unlikely to be open for another year though to all the fore the project had to should be an hour's drive can the new air freight arriving at the

have launched a series of heavy camps further north which had co-ordinated attacks against the been overrun a mouth ago.

The attack on Kien Duc, he and tank assaults had been claimed, was especially grave for thrown back.

It was the first against a Govern
The High Command said two

highlands province of Quang Duc, In what is still a confused ment-held town since January tanks were knocked out and 25 on the Cambodian border, 120 situation, the military spokes and it created a "very serious commandos killed. One report miles north-east of Saigon.

The description of Quang Duc, In what is still a confused ment-held town since January tanks were knocked out and 25 on the Cambodian border, 120 situation, the military spokes and it created a "very serious commandos of the comma

for another year though to all objectious).

be at 40 minute intervals, implyorotests. While the authorities of State, on which work ing long waits at either end.

complete since June of last year. has now been in progress on and Again, all this has not been ground at Narita for the hour's talk with Israeli Foreign. In an in

successive Communist infantry

SAIGON, Dec. 4

Grenade blast in Jerusalem street

By L Daniel

BEHUT. De. 1

BY 1521 May 1571 But k proved one impossible to overcome two to the frequency of the product of t

complete since June of last year, has now been in progress on and fact, herculean efforts were off for well over a year, is a six-due to any lack of foresight by ultimate development of the made to have the airport operamile underground pipeline the airport planners, who would second, stage of the grand tional in mid-1972 after the between the airport and the have gone ahead with the design, the last thing they want original target had been over. Tsuchiya depot near Narita development of a high speed sur- to do is to appear provocative.

Vietnam Communists stage heavy attack

Mr. Kenneth Rush, to-day had an bour's talk with Israeli Foreign Minister Mr. Abba Eban, follow-stage of the grand development of the butter Mr. Abba Eban, follow-ning his meeting last night with was quoted after his talk with our oil. A small number of voltage armies or tanks to defend our oil. A small number of the battlefront," he said.

Wr. Kenneth Rush, to-day had an at Narita for the bour's talk with Israeli Foreign Minister Mr. Abba Eban, follow-ning his meeting last night with was quoted after his talk with our oil. A small number of our common or tanks to defend our oil. A small number of the battlefront," he said.

Wr. Kenneth Rush, to-day had an at Narita for the bour's talk with Israeli Foreign Minister Mr. Abba Eban, follow-ning his meeting last night with was quoted after his talk with our oil. A small number of the battlefront," he said.

Wr. Eban as saying he was optimistic that the Geneva peace to course a world catastrophe.

In an interview with Arab be in a position of strength...

Algerian leader said, "We do not to Geneva must be to any lake to any lake for the foreign Minister Mr. Abba Eban, follow-ning his meeting last with was quoted after his talk with our oil. A small number of the our oil. A small number of the said to cause a world catastrophe.

We do not to cause a world catastrophe.

In an interview with Arab be in a position of strength...

Arab settlement—implies that we linked the Centers in the bour's talk IN A dramatic development other attacks on Government volved a division of up to 10,000 still raging late to-day after three

Meanwhile a further delay has taken place in getting the talks at Kilometre 10J going again. The Egyptian authorities postponed the meeting with UN General Enzio Silasvuo which should have taken place to-day on the resumption of the talks between the Israeli and Egyptian pegotian. A Deminex staten of the large gas contracts signed be said to-day the consortium is foremost concerned with the large gas contracts signed be said to-day the consortium is pursuit of war and he referred tween Algeria and U.S. com-join with the Algerian s to the planned Middle East peace panies. "This did not prevent energy concern. Sonatrach, conference, due to start in us from following our own exploring six blocks in the meeting with UN General Enzio Silasvuo which should have taken place to-day on the resumption of the talks between the case of an attack, the leader who said to day the consortium is foremost concerned with the large gas contracts signed be said to-day the consortium is foremost concerned with the large gas contracts signed be said to-day the consortium is foremost concerned with the large gas contracts signed be said to-day in the Algerian s and the consortium is foremost concerned with the large gas contracts signed be said to-day the consortium is foremost concerned with the large gas contracts signed be said to-day the consortium is foremost concerned with the large gas contracts signed be said to-day the consortium is foremost concerned with the large gas contracts signed be said to-day in the consortium is foremost concerned with the large gas contracts signed be said to-day in the foremost concerned with the large gas contracts signed be said to-day in the consortium is foremost. This did not prevent energy concern. Sonatrach, conference, due to start in us from following our own exploring six blocks in the meeting with the Large gas contracts signed be said to-day in the consortium is taken prevent energy concern. Sonatrach, conference, due to start in us from following our own exploring six blocks in the me The main attack was against asserted it was the largest series whole.

the town's police station with the town of Kien of Communist attacks against a At Kien Duc, where about satchel charges and turned part Duc at its southern end, but the single area of the country since 2,000 Montagnard war refugees of the centre into a flaming the Israeli and Egyptian negotiation with place to-day on the town's police station with resumption of the talks between the Israeli and Egyptian negotiation with place to the town's police station with resumption of the talks between the Israeli and Egyptian negotiation with place to the town's police station with place to day on the town's police

veteran Statesman David Ben Gurion and Israeli sources are fairly confident that fighting will not erupt again on a major scale before the Geneva conference starts in 14 days from now. There were two minor incidents were localised and involved only small arms fire.

U.S. "threat to security"

CAIRO, Dec. 4.
THE NEWSPAPER AI Ahram said to-day the presence of warships of the U.S. Seventh Fleet close to Bab el-Mandeh, the southern entrance of the Red Sea, is a provocation to the peoples of the area and a threat to their security. In an editorial, the paper said it was difficult to consider

the moves of the Seventh Fleet at Bab el-Mandeb, as separate Fleet in the Mediterranean. It warned that U.S. "attempts to break up the Arab ranks are doomed to failure." Reuter

Zambia denies coup

of people to stir up trouble during Zambia's Presidential and General Elections which take place to-morrow.

Since to-morrow.

Since then, 72 of the group, thought to number about 100, had been detained under the preservation of public security regulations, the official said. He declined to give the nationality of those detained.

MALTA EXPERTS FOR LIBYAN

Arab summit 'allowed fo exchange of favours'

BEIRUT. Dec.

Boumedienne warns the West

PRESIDENT BOUMEDIENNE

of Algeria has warned that in the event of a Western attack on Arab oil fields very little would be needed to cause what he inevitably be against us."

The President said the Arab Europe to its responsibilities "We held out our hands wards Turope, and it is now the two superpowers nor a U.S. to her to treat the Arabs sponsored plan "which would be needed to cause what he inevitably be against us."

The superpowers nor a U.S. to her to treat the Arabs sponsored plan "which would human community which has role to play within world civil referred to as a world "The supreme solution—an tion and whose interests" referred to as a world

has been at pains to reassure Mr. Boumedienne was referIsraeli leaders that there is no
change in U.S. support for Israel
which, he stressed, is in the
interest of both countries.

Mr. Boumedienne was referring to reports of possible U.S. massive military aid given to national oil exploration
reprisals following the Arab oil Israel and for their policy of sortium, has reached to
squeeze. He said the recent Arab domination, and revealed the agreement on prospecting
interest of both countries.

secondary thing."

King Hussein of Jordan was Sahara. The Deminex stake
Predicting what would happen also criticised by the Algerian be 49 per cent. Sonatrach:
in the case of an attack, the leader who said he had no right per cent.
Algerian leader said, "I can to claim to represent the Deminex is also to pay the content of the content tors which he had boped to get to go that if the West Palestinian people.

It is even tell you that if the West Palestinian people.

It is tries to be arrogant or to act President Boumedienne, who by force, it will be subjected to also criticised Col. Khedaffi of concern. Its total investment of the West Palestinian people.

It is to be arrogant or to act President Boumedienne, who by force, it will be subjected to also criticised Col. Khedaffi of concern. Its total investment of the West Palestinian people.

It is to be arrogant or to act President Boumedienne, who concern. Its total investment of the West will be a catastrophe: every single oil pit Libya and Field-Marshal Ahmed over a period of up to four y will be set on fire, all pipelines Hassan-Ali-Bakr of Iraq for boywill be around DM230m. destroyed and the West will pay cotting the summit, said the joint work should start entering the price."

Arab oil squeeze had awakened next year.

The supreme solution—an tion and whose interests Arab settlement-implies that we linked with those of Europe.

tubbornness." countries was now impossible.

Mr. Boumedienne was refer- He criticised the U.S. for the DEMINEX,

DEMINEX IN ALGERIAN DEAL

BONN, Dec.

Oman takes share in oil group

BY RICHARD JOHNS

the "standard" participation agreement negotiated by Saudi Arabia and other Gulf producers it seems that the "buy-back an exploration concession" last December. This would give the Sultanate of Oman majority participation in 1982.

Initially the Oman Government had misgivings because the cost of development of future production facilities would have been relatively expensive under the original participation agree—Apart from Shell, other share—Batinah coast.

OMAN has taken a 25 per cent. ment and the State would have holders in PDO are Compa share of operations in its one to undertake a quarter share of Francaise des Petroles (10 oil-producing concessionaire it, as well as paying compensa-cent.) and Gulbenkian interwhich is owned 85 per cent. by Shell, according to an announcement from Muscat yesterday.

The agreement as it now stands is apparently in accordance with the "standard" participation sible for the Sultan Qaboos to that the French State oil agreement negotiated by Saudi accept these terms. At present, poration ERAP had been gravered.

S. Africa considers rationing

BY GRAHAM HATTON

JOHANNESBURG, Dec.

attempt

LUSAKA, Dec. 4.

REPORTS of a coup or attempted coup in Zambia were to-night dismissed by a highly placed Zambian official as "utter rubbish" and a figment of "racist" imagination. The official said the reports, from South Africa, were "utter rubbish and a figment of racist imagination born out of racist imagination born out of despair and failed endeavour." Another Government official said the report was "a lot of nonsense."

In a radio broadcast he said affected as the Republic and a oil is protracted previously in few weeks ago that South Africa had sent in a group of people to stir up trouble during Zambia's Presidential and curied said and the production of also participated.

THE SOUTH African Prime goods and food would get priority, and the government introduce the same restrict nonlide to the priority, and the government introduce the same restrict nonlide to the priority, and the government introduce the same restrict nonlide to the priority, and the government introduce the same restrict nonlide to the priority, and the government introduce the same restrict nonlide to the priority, and the government introduce the same restrict nonlide to the priority, and the government introduce the same restrict nontrive to allocate motorists that will govern South Africa were up their stamps for future ket continued its monthold use if they wished. Details of to-day bringing the fall in the priority, and the government introduce the same restrict nontrive to allocate motorists that will govern South Africa were introduced to the Arab's proposed to runtile a monthold use if they wished. Details of to-day bringing the fall in the priority, and the government introduce the same restrict nontrive to allocate motorists that will govern South Africa were the priority, and the government introduce the same restrict nontrive to allocate motorists that will govern South Africa were the priority, and the government on the priority, and the government of the priority. The Johannesburg stock to the same restrict not

Saudi-Norwegian oil tanker pla

ONE OR more Saudi-Norwegian ship, whose flagship is the exoll shipping companies may be Norwegian Hovdefjell, of 27,000 Aftenposten suggests that now taking place between Saudi country lacks the technical co-operation with Norway arbitrary and Norwegian shipping perience to run a modern, large interests, reports the Oslo news-scale shipping business.

Norwegian shippowners, who "The Arabian countries to the country are not being cut."

The Norwegian shippowners, who "The Arabian countries to the country are not being cut." AIRPORTS

By Our Own Correspondent

VALETTA, Dec. 4

MALTESE air traffic controllers are on their way to help man Libyan airport operations at Tripoli and Benghazi. Their departure comes amidst unconfirmed reports that Egyptian air controllers have been ordered out of Libya by Col. Khedafi in a new development to the aiready strained relations with Cairo.

AIRPORTS

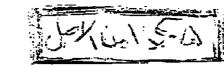
By Our Own Correspondent

VALETTA, Dec. 4

MALTESE air traffic controllers which cltes a forthcoming book that the Arabs need. Norway and to avoid p in the skills—as well as the ships in gue too far, because we have specialised in moving crude to maintain very good relative with Norway and to avoid p ing us too far, because we have specialised in moving crude to waintain very good relative to maintain very good relative with Norway and to avoid p ing us too far, because we have specialised in moving crude to maintain very good relative to maintain very go



Drambuie Liqueur, produced and bottled in Scotland. Available in bottles, half bottles, quarter bottles and miniatures. المكرد المعالم المكرد





At £2195, it could be your shrewdest move this year.

The new Volvo 144 is at your dealer's now. Like most new cars, it's beautiful, shiny and fresh as paint.

But unlike the others, the story doesn't stop there. Because when you look into the 144, you'll find what you really want from a new car this year – safer, more economical, trouble-free motoring. In short, it'll appeal to your head as well as your heart. Consider some facts:

Fact: The Volvo is an utterly reliable car and one that's built to last. A Swedish Government Survey shows it to have a life expectancy of 14.2 years – substantially more than any of the other makes tested. No wonder the 144 carries a better guarantee – a full twelve months, regardless of mileage.

Fact: The Volvo 144 has an unparallelled record for safety. Volvo was first with such things as safety belts and doors reinforced with tubular bars for your family's safety. Another thing. Volvo introduced laminated windscreens as far back as 1944.

And this year's 144 is even safer. There's a device to warn you of exterior light failure; the fuel

tank's been re-sited out of harm's way; and the steering column's not only completely collapsible - it's designed so that the wheel aligns with the body on impact.

Fact: The Volvo 144 is an economical car to own and drive. If past history is anything to go by, it's been proven to depreciate less than its competitors. And although the 144 is no slouch, it'll give you around 25 mpg – remarkable for a 2 litre engine.

Another little money saver: the new 144 has shock absorbing bumpers – to save you dents and expense when parking.

Whichever way you look at it, the Volvo 144 is a very shrewd investment indeed. No wonder it's been called 'The thinking man's car.'

These are just some of the facts about the new Volvo 144.

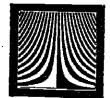
Your dealer will give you more, including a Fact Kit telling you how it compares with competition. Did you know, for example, that the 144 has a unique 'fail-safe' triangular braking system? You'll find that

for the money you're getting a very great deal indeed.

The Volvo 144 De Luxe Saloon costs from £2195-05. (Manufacturer's recommended retail price including VAT and special car tax).

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For immediate information post to, or phone, Customer Relations Dept., Volvo Concessionaires Limited, Lex House, 370/386 High Road, Wembley, Middx. HA9 6AY. Telephone: 01-903 3611.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

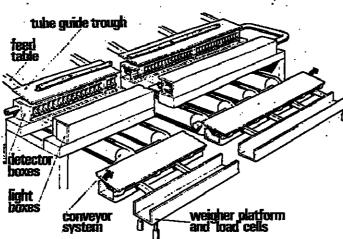
MEASUREMENT

Fast checks on tube batch lengths

AN EQUIPMENT which measures accurately and quickly the total length of tube supplied as a batch of cut-up lengths has been developed by Tube Invest-ments' steel tube division at Walsall in conjunction with Reynolds Tube Company. It can deal with lengths from 1 metre to 8 metres and diameters from 10 to 50 mm.

The design philosophy takes advantage of the fact that the statistical accuracy of the total length of the batch will improve as the number of separate length; involved increases. Thus, the basic accuracy for one tube, ±5 cm, or 1 per cent, for a 5-metre length, becomes 0.1 per cent, for 150 tubes making up a total batch.

The basic measurement system consists of a trough into which each length rolls laterally. Lining one side of the trough is a row of 160 photo-transistors spaced at 5 cm intervals, and facing these 2 row of 160 light sources fed from 10 lamps via glass-fibre light guides.



This diagram shows the method of operation of the tube batch length measuring equipment developed jointly by the Development Engineering Department of TI Steel Tube Division and Reynolds Tube Co. Tubes roll down the feed table to the guide trough before being released to fall through the light beams between the light boxes and detector boxes on to a herizontal conveyor below.

glass-fibre light guides. throughput without high longi-damage and high equipment. The lateral feed — at one tube tudinal tube speeds and the re-maintenance costs are avoided, every 2 seconds — gives a high sultant high tube energy. Tube When it drops into the

obscures a specific number of light sources giving a length measurement. The machine operator can set the desired limits via a console: if inside the limits, the tube, now dropped on to a conveyor belt below, moves over the closed lid of the reject trough and on into the acceptance trough which also serves a weighing platform. If the tube is out of limits, the reject trough lid opens by signal from the console, and the tube is rejected (see diagram) jected (see diagram). When the batch length setting

is reached, a "batch complete" lamp lights up and the system is locked mechanically to prevent further tubes being measured until the finished batch is removed. The actual total length is printed out on pressing a

The "accept" skip of tubing is weighed using a load cell system and the total batch weight (up to 2,000 Kg) is printed out together with the batch length (up to 8,000 metres) and the number of tubes in the batch (up to 999).



Clay extracted from an adjacent quarry being extruded mechanically into hollow tubes, cut to length and trimmed in one operation as a first stage in production of agricultural land drain pipes at the Escrick, Yorkshire, factory of the Sheffield-based Hepworth Iron Company (Hepworth Ceramic Holdings). The wet pipes are transported automatically to controlled drying areas and then vitrified in a modern

ELECTRONICS Circuits

for error correction

BY THE use of three large-scale integrated circuits (LSIs) now marketed by Motorola a complete error checking and correc-tion system can be formed for digital magnetic tape systems employing nine-track NRZI

recording.

The devices are designated industrial power supplies, motion of the first two and four of the last the 60 or more TTL nackages naturally. or more TTL packages normally

The drastic reduction in com-ponent count brings all the customary advantages says Motorola: improved reliability, lower manufacturing costs, smaller size, lower power con-sumption and a smaller power

supply and can operate between Zero Volts 0 and +75 degrees C.

Darlingtons

tion.

Darlington amplifiers are then uses full cycles of lit essentially dual transistors voltage as opposed to particularly mounted on a single chip, incorporating integral load resistors. They are particularly useful in systems calling for an on-off control, with or with high-sain characteristics.

magnetic interference. The load then uses full cycles of lit eyeles of lit eyeles as opposed to particularly control power circuits.

This IC can be used either the uses full cycles of lit eyeles eyeles typical with SCR phase eyeles typical with SCR phase eyeles eyeles typical with SCR phase eyeles e

applied to computer power power control applications.

POMLA Europe's foremost manufacturer of aircraft equipment

DOWTY GROUP AVIATION Cheltenham, England

The six devices consist three transistor types package in TO-3 metal cans and thre electrically equivalent devices. TO-220 plastic power package The metal can units can disspate up to 100 watts of power.

Cyclic redundancy check Switches at The units operate from used.

A COMBINED threshold detect and zero crossing trigger in grated circuit from Texas Instr ments, Mauton Lane, Bedford claimed to be ideal for ac pow

claimed to be ideal for ac pow control circuits.

A LINE of six power Darlington transistors, designed primarily for automotive electronics, has been introduced by Fairchild Camera and Instrument Corporation.

Claimed to be ideal for ac pow control circuits.

Designated SN72440, the c cuit allows a triac or sille controlled rectifier (SCR) to fired when the ac signal cross through zero volts, thereis minimising undesirable electronics.

The local state of the control circuits.

high-gain characteristics.

Designed primarily for applications such as seat-belt interlined injection, the devices, designated 9300 series, can also be can be used for many other properties.

a INSTRUMENTS

Electrode system

combined with a reference the system.
element and a built-in liquid The removable protective

AN ELECTRODE system for junction in a single easily

smooth

Cass TeleTracer

efficiency?

Radio Paging System

Cass know a for about locating staff. Avoiding wasteful searching unnecessary phone calls. And lost tempers. Keeping life running smoothly, efficiently. With just a bleep From a push button console.

Transmitted via a radio antenna And picked up on a light weight

pocket receiver.
Cass TeleTracer Radio Paging
Systems are already integral installations in hundreds of hospitals,
factories, hotels and shops. Any

where where fast person-to-person

By trained to handle any paging

Post to: CASS ELECTRONICS LIMITED,

Chertsey, Surrey. Telephone: Chertsey (09328) 63481. Please send me the fall details of the Cass TeleTracer

Please arrange a free demonstration

AN ELECTRODE system for junction in a single easily acidity/alkalinity measurements replaceable plastics unit able to in a wide range of industrial processes is announced by Activion Glass of Halstead, Essex.

The unit can be ordered with to fit into a pipe line. An inspection suit the measurements conoit the electrode is incorporated into the stem of the system.

The unit can be ordered with to fit into a pipe line. An inspection window allowing inspection the electrode is incorporated into the stem of the system. Capacitance digital

bench meter that will measure uses 3.5 watts power. Housed in

shield permits easy access to the sensing element for cleaning, and a screened anti-microphonic cable is fitted with a moisture-proof plug enabling the user to connect the system to any pH installation via an adaptor lead.

Known as the model 20, it is claimed by the maker to be the only low cost (under £150) digital capacitance meter available.

With a resolution of 1pf and an accuracy of 0.2 per cent. of reading for capacitance measurement,

ing for capacitance measurement, there are four dc volt ranges with 1mV resolution and 0.1 per MATERIALS cent. accuracy; four ac volt ranges also with imV resolution and 0.5 per cent accuracy, plus four resistance ranges with 1 ohm resolution and 0.2 per cent

accuracy.
Weighing only 21 lbs and measuring just 21 inches by 61 inches by 9 inches, the Model 29 has Sperry numerical displays and Written

Reduces fuel consumption

designed to bring the engine clutch spring and holds the cooling fan into operation of clutch in the disengaged position. Therefore, no drive passes of from the engine to the fan, which perature for most efficient ides at 250-300rpm.

boundaries on existing maps, the new method being used the addition of plumbing or the addition of plumbing or developed by Avon Lippiatt Hobbs Limited in 1970 and consists of a sandwich of two layers

which the new method being used the addition of plumbing or developed by Avon Lippiatt Hobbs Limited in 1970 and consists of a sandwich of two layers

from Germany.

Ring Siemens Ltd, Brentford Middx.

Tel: 01-568 9133. Ask for Extension 217.

perature for most efficient idies at 250-300rpm.

The combustion. It costs between \$80 and £200, depending upon six commercial vehicle operators the type of vehicle.

The fan drive consists of two that on average, the use of a units—an assembly, which incorporates a clutch, and a control valve which is actuated by a thermostat in the cooling water. The smallest improvement shown the water pump pulley and fan, while the temperature control valve is actuated by a wax Imperial Chemical Industries at and run off as many-prints as the first layer of Stripseal is applied to the adhesive and across the photographic techniques. All he capsule which is inserted in the Wilton Works, Redcar, Teesside.

GAS SUPPLY

Avoiding the hole in the road

ac and dc volts and ohms but high impact resistant polying addition has a capacitance carbonate plastic, with aluminium making low-density intermediates on to which lines can be drawn Data Technology of High Street, 20 uses a single PC board with all components laid down.

TRANSPORT

A FILM primarily intended for making low-density intermediates on to which lines can be drawn in pencil or ink and from which dyeline prints are then made has been introduced by Kodak.

It is known as Kodagraph Ghost Image Film 2651, is matted

A FILM primarily intended for traffic normally caused by excavating down and repairing each individually from the outside. The new method involves isolating the main and sending whole operation is far cheaper traffic jams.

SIEMENS

TRANSPORT

A FILM primarily intended for making low-density intermediates on to which lines can be drawn in pencil or ink and from which dyeline prints are then made has been introduced by Kodak.

It is known as Kodagraph Ghost Image Film 2651, is matted being repaired is underneath being repaired is underneath being repaired is underneath being repaired is underneath. avoids the major disruptions to any leakage.

It is known as Kodagraph The 2,000 yard section of main Ghost Image Film 2651, is matted being repaired is underneath on both sides to accept annota-tions and designed to give a very Street, Blackwell Lane and low density when processed (0.45-0.50). Preadnought Trafalgar Road. The main was laid in 1886 and the passage of FOLLOWING TESTS over the bose from the engine to the top past two or three years of a fan drive unit for heavy commercial vehicles, said to offer big fuel vehicles, said to offer big fuel pressure, the supply being taken of the unit is operated by air pressure, the supply being taken of the unit is operated by air pressure, the supply being taken of the unit is operated by air pressure, the supply being taken of the unit is operated by air pressure, the supply being taken of the unit is operated by air pressure, the supply being taken of the unit is operated by air pressure, the supply being taken of the unit is operated by air pressure, the supply being taken of the unit is operated by air pressure, the supply being taken of the unit is operated by air the unit is operated by air pressure, the supply being taken added ink or pen lines are reproduced at a higher density than the photographically made "ghost image" to give extremely difficult. The main is up to 17½ feet deep in places.

Known as the Dynair clutch thermo fan drive system it is supply is allowed to pass making excavation of the supply is allowed to pass making excavation of the supply is allowed to pass making excavation of the supply is allowed to pass making excavation of the supply is allowed to pass and holds the unit. This air acts on a piston thermo fan drive system it is supply is allowed to pass and holds the clutch spring and holds the clutch in the disensaged position.

The new method being used to passage of time and the great increase in traffic over the roads has caused the joints to deteriorate. Various the spring to extremely difficult. The main is up to 17½ feet deep in places.

The new method being used in test and the passage of the test data to the promote clutch spring and holds the clutch in the disensaged position.

The new method being used in test and the passage of the test data to the promote clutch in the disensage of the spring and holds the clutch in the disensage of the spring and holds the clutch in the disensage of

sists of a sandwich of two layer
With the new film, says Kodak, of filled polyisobutylene between

SEGAS is carrying out repairs placed on top again and the than traditional methods. T to the 87 year old 48 inch whole is retained in place by a small number of holes can diameter main running from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band. These seals have sited clear of the major training from East steel band ste

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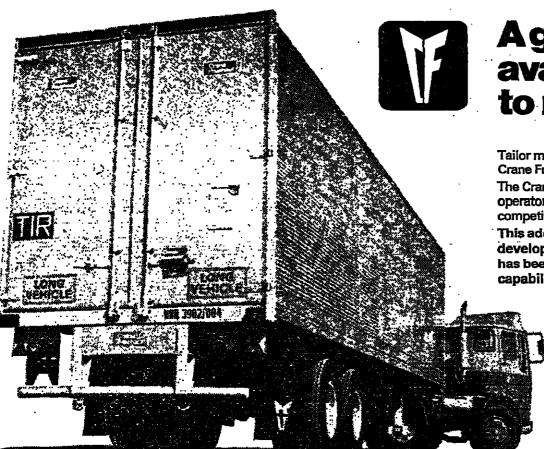
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NEWS FROM THE WAN MARKET I FAIR



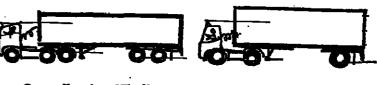
A great new Vans range from Crane Fruehauf available NOW in a range of standard sizes to meet your pre-Christmas delivery bulge.

Tailor made for fleet operators, with increased access width, this new Crane Fruehauf range offers highly engineered vans of a standard design. The Crane Fruehauf Model 'F' is ideally suited to the needs of the big operator, but equally to the needs of all van operators looking for a competitively priced van and faster delivery.

This addition to the famous Crane Fruehauf Vanguard range of Vans, developed as a result of intensive market research into customer needs, has been made possible by a completely new flow-line Van production capability - the result of sustained demand for Crane Fruehauf Vans.

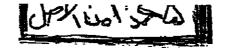
> The Crane Fruehauf Group is dedicated to providing customers with the highest possible standards of service. The existing, highly successful range of Crane Fruehauf Vanguard Vans has now been complemented by this new Model 'F Vans range in order to meet the needs of those customers, in the belief that the action taken will be of significant benefit to them all, and to new customers as production capacity expands further.

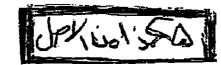
Telephone the Crane Fruehauf Hot Line 01-848 0225 or fill in coupon and post for full details.



Crane Fruehauf Trailers Ltd., Hayes Gate House, Uxbridge Road, Hayes, Middlesex, Telex: 262051. Please let me have immediate information on your

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We tendered for a project and built a relationship.

Arthur Bell & Sons Ltd are whisky makers. That means combining age-old crafts with up-to-date techniques and facilities.

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m 1966 Cubitts tendered for and won the contract to build a new Bell's whisky blending and bottling store and offices at East Mains, near Edinburgh.

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Bell's were impressed. Two years later they came to Cubitts again—this time for a whisky blending plant and cooperage, also at East Mains.

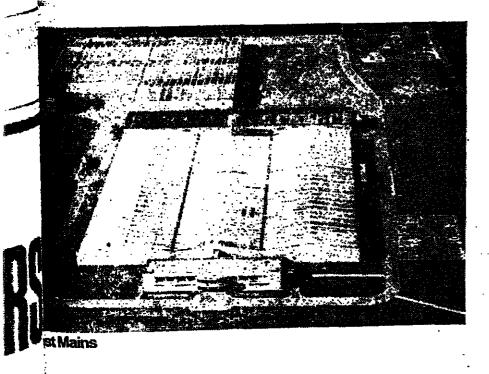
And again, in 1971, for a warehouse at Halbeath,

And again, in 1972, for a three-storey office. building at Perth.

Now we've negotiated two new contracts with Bell's, for the construction of a new distillery complex and an extension to the blending and cottling store.

lice work, indeed. How did Cubitts get it? Irst, we delivered the goods.

lecond, Bell's found that working with Cubitts leant working with professionals all along line.



ige,

Cubitts Master Contract a closely co-ordinated multi-discipline construction service specifically geared to a client's requirements.



Third, an energetic company with an international outlook tends to personify trends, and the trend in construction today is towards closer integration and involvement. In 1967, the East Mains contract was awarded on tender: in 1973, our two latest Bell's contracts are negotiated. Try them, then trust them,' is a sensible way of working.

In an inflationary age, tenders so often lead to an expensive, undignified squabble, over an unworthy building. Negotiated contracts, handled by a company with a proven record, provide an entirely sensible alternative.

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'an outrageous development'

Support for £10 pension

SCORES of Labour MPs sup-

SCORES of Labour MPs supported the plea of pensioners at a rally at Central Hall, Westminster yesterday for a £10-aweek pension, Mr. Dennis Skinner (Lab., Bolsover), said in the Commons.

Mr. Paul Dean, Under-Secretary, Health and Social Security, had earlier told him that Sir Keith Joseph, Social Services

Message unions by the Industrial Relations Act 1971 and the machinery for its enforcement."

The motion referred to "the sequestration and seizure of union funds subscribed for political purposes and a regretable involvement of the National Industrial Relations Court in matters of political controversy. It called for total repeal of the Keith Joseph, Social Services Act.
Secretary, had recently met Seizure of the £100,000 was a representatives of the National gross departure from all normal

Sir Keith and other Ministers The machinery of the State regularly met representatives of should not be used to tip the pensioners' organisations in balance of political advantage many parts of the country.

Mr. Skinner said the real value of the funds of the pension had only increased in the last four years by 15p of the Labour Party. The Court has acted in such a way as to strengthen the Conservative Minister had had an increase in the last year of £6 a week, as that sequestration of the funds should be under its control and the Act and in terms of should be under its control and the Act and in terms of the Labour and in terms of the Labour the control of the pension had only increased in such a way as to strengthen the Conservative Minister had had an increase in the last year of £6 a week, as

were spending more on meat, butter and eggs but, "does be know how much meat they eat

Manpower members

The members appointed after consultation with the CBI are: over), wondered what was meant chairman), a director of Rio Tinto Zinc Corporation; Mr. V. G. Paige, director of Manpower and Organisation, National Freight Corporation; Mr. M. O. Bury, CBI Director of Education, Training and Technology.

Min Dennis Skinner (Lab., Bolstowever, that the House had however, that the House had observed that the House had over), wondered what was meant consultation with the CBI are: over), wondered what was meant consultation with the CBI are: over), wondered what was meant consultation with the CBI are: over), wondered what was meant consultation with the CBI are: over), wondered what was meant consultation with the CBI are: over), wondered what was meant consultation with the CBI are: over), wondered what was meant consultation with the CBI are: over), wondered what was meant consultation with the CBI are: over), wondered what was meant already discussed the "very fair observer, that the House had observed that the House had observed that the House had observed the framework collapse of public building. The collapse of public building. The down the construction industry activity in this country. What has been done is to slow down the immediate demand in order to allow the construction industry to compete effectively with it."

Mr. Beau Industrial Relations Act, no Non-executive with its.

Mr. Beau Industrial Relations Act, no Non-executive with its.

Mr. Beau Industrial Relations Act, no Non-executive with its.

Mr. Beau Industrial Relations Act, no Non-executive with its.

Mr. Beau Industrial Relations Act, no Industrial Relations Act, no Industrial Relations Act, no Industrial Relations Act, no Industrial Relations Industrial Relations Industrial Relations Industrial Relations Industrial Relations Ind

Members appointed after consultation with the TUC are: Mr. vivid imagination to describe D. McGarvey, president of the failure to us? "he asked. Amalgamated Society of Boilermakers; Mr. C. H. Unwin, Assisto learn that Mr. Skipner did not tant General Secretary. Trans-Members appointed atter consultation with the TUC are: Mr.

D. McGarvey, president of the Amalgamated Society of Boiler makers: Mr. C. H. Unwin, Assistant General Secretary. Transport and General Workers. Union: Mr. K. Graham, head of the TUC Organisation Department and Secretary of the TUC Organisation Department and Secretary of the TUC Employment Developments Policy Committee.

The policy had succeeded in Mr. Heath replied firmly: "The policy had succeeded in Succeeded in Sultation with local authority associations are: Mrs. Anne last year and had been welcomed."

The policy had succeeded in Succeeded in Sultation with local authority associations are: Mrs. Anne last year and had been welcomed.

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The policy had succeeded in Sultation with local authority associations are: Mrs. Anne last year and had been welcomed.

The policy had succeeded in the prime defined in Mrs. Heath replied he was sorry to the Exchequer to the Sovernment, wanted to know if the Government, wanted to know if the Government, wanted to know if the Government that the Government that the Government, wanted to know if the Government that the Sovernment that the Government that the Government

Members appointed after consultation with local authority
associations are: Mrs. Anne
Yates, chairman of Nottinghamshire County
Council; and
Council of the policy had succeeded in sir, I don't think the time is appropriate to return to a fixed borrowin he as appropriate to return to a fixed borrowin he as thought diture also came in for considerable criticism. Mr. Heath mainthe policy had succeeded in sir, I don't think the time is appropriate to return to a fixed borrowin he as thought diture also came in for considerable criticism. Mr. Heath mainthe policy had succeeded in sir, I don't think the time is appropriate to return to a fixed borrowin he as thought distinct the rate of its growth.

cipal of St. Albans College of Conservative laughter Mr. Heath of the new Paymaster-General, Further Education. retorted: "I must leave that to Mr. Maurice Macmillan.

Group Turnover

Less: Depreciation

Deduct: Taxation:

Trading surplus of the Group

including investment income

Deduct: Minority Interests

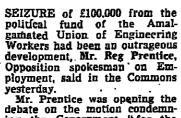
December 1973 as follows:-

on 21st December 1972.

United Kingdom

includes equalisation reserves of £450,000 (1972: £100,000).

On the 50 Participating (n/v) Shares:



yesterday.

Mr. Prentice was opening the debate on the motion condemning the Government "for the increasing damage being done to industrial relations and to the legitimate activities of trades unions by the Industrial Rela-

Federation of Old Age Pensions standards of equity," Mr. Prentice

Mr. Skinner said the real value what has happened. The effect is

the last year of £6 a week, as a result of tax relief in the Budget.

Mr. Dean replied the real improvement in the pension during the last three and a-half years had been at the rate of over the last three are of over the last last passed on the last last passed on the last last last passed on the last last passed on the l one-fifth of the total passed on the Labour Party by trade unions, and a quarter of the Wolverhampton NE) stated food prices had risen by 45 per cent.

Mr. Dean had said that pensioners were spending more on meet butter and the spending more of the total passed on the total passed on the spending butter and the spending more on the spen

Larget

"Personally, I dislike criticism to-day?"

Mr. Dean said that the food survey figures for the third quarter showed that pensioners were buying more basic foodstatistics than a year ago.

Tersonauy, I distince criticism of Sir John Donaldson and his colleagues who sit with him on the Bench. I have always regarded the Government as the proper target in these matters and it is still the main target in



Mr. Reg Prentice

administration of the sequestration make things worse rather than tion order is in the hands of the better.

other party and this was a very unusual procedure." Sir John, he added, should have included instructions to the commissioners not to touch money that had been earmarked for a protected fund. "He should have said they should avoid the political fund and the staff pension fund.
"I do not believe it is sufficient for him to say that he had no knowledge of ahy political fund and the staff pension fund.

"I do not believe it is sufficient for him to say that he had no knowledge of ahy political fund and the surface of industrial responsible for the union's responsibility for its own whether there is enough in this

for him to say that he had no knowledge of any political fund or where it was invested."

MPs had to consider whether trived argument to obscure the the Act was responsible for the union's responsibility for its own loss of respect for the law in actions."

The survey showed that "their defend and explain his action. his Cabinet colleagues had made restraint on the exercise of diet is adequate and above the minimum standards which are considered to be for the law, Mr. Prentice added. "That is the charge they will not the character and conduct of correct what he considered to be for the law, Mr. Prentice added. "That is the charge they will not the character and conduct of correct what he considered to be for the law, Mr. Prentice added. "That is the charge they will not the character and conduct of correct what he considered to be for the law, Mr. Prentice added. "That is the charge they will not the character and conduct of correct what he considered to be for the law, Mr. Prentice added."

place to do it was in open court, majority, the Act would be subject to the rightful process Bill would be introduced to of law—an after-dinner speech make provision for the establis not. This is a had precedent lishment of a new conciliation which I hope judges are not and arbitration service.

Seizure of AUEW's £100,000

going to follow.

"If it is argued that judges by the Government but would should not be criticised publicly run day to day without political because they have no right of influence to help industry at a reply then I believe that national and local level. argument is weakened by the kind of public speech made by Sir John on November 26."

"The Act has played a major part in the chaotic state of industrial relations in the last three year." It had made a reality out of the myth that working people in this country were particularly strike-prone.

the President of the Court. What Industrial Relations Act, Britain the restoration the Court. What industrial relations Act, Britain space of the Court itself."

There were two criticisms he for any year since the General wished to make of Sir John's constitution of the court itself. The constitution of the court is about 24m. days in industrial disputes, the highest total for any year since the General wished to make of Sir John's constitution of the court. duct, but they did not add up to total for any industrial country

loss of respect for the law in actions."

The Upposition was proposing speech last night to take some greater institutional rights, ever action.

It was "improper" of Sir John to ask for an examination of the individual in relation to them, a judge who can be so traduced to make the speech he made in ask what contribution he and Opposition contemplated any statement of fact of which is defend and explain his action his Cabinet collections had made rectaint on the exercise of ascertained as false at the time. defend and explain his action, his Cabinet colleagues had made restraint on the exercise of ascertained as false, at the time

That is the charge ridey will sair. Pannell declared: "Before have to answer and one for signing that motion I which the country will again give a very decided answer." Wr. Whitelaw said he wanted to make clear the Government's body has attempted to lay down to make clear the Government's body has attempted to lay down to make clear the government's the law to the Speaker I can Commission on 'problems of success'

THE RUGBY PORTLAND CEMENT

COMPANY LIMITED

INTERIM REPORT

The Group trading results (unaudited) for the six months to 30th June were as

U.K. Corporation Tax is calculated at the rate of 471% (1972: 40%). The total charge

The Directors have declared Interim Dividends on account of the year ending 31st

1.1865p which, with the imputed tax credit (0.5085p) is equivalent to 1.695p - £835,296 + ACT £357,984 = £1,193,280

0.7581p which, with the imputed tax credit (0.3249p) is equivalent to 1.083p — £245.624 + ACT £105.268 = £350.892

The rates of the 1973 interim dividends have been increased compared to the rates the 1972 interims, but the total dividends for 1973 will be subject to the restrictions imposed under Phase III of the Government's Counter-Inflation Policy.

Both dividends will be paid on 31st January 1974 to shareholders on the Register

(1972: 1.75p on capital before scrip issue of 1 for 7 - £1,078,000)

(1972: 4.25p on capital before scrip issue of 7 for 2 - £306,000)

6 months to

30th June 1973

26,807,446

1,347,676

4,733,829

1,680,000

123,808 £2,930,021

Reduction

6 months to

30th June 1972

21,626,864

4,020,199

1,215,000

2,805,199

county Council; and declared.

Councillor Dr. D. J. Docherty, chairman of Glasgow Education Committee.

The Education interests member is Mr. R. L. Helmore, Principal of St. Albana Collaga of Conservative laughter Mr. Helmore and Conservative laughter Mr. Helmore Paymaster General.

Mr. Roy Jenkins, "shadow" charges of a personal nature or charges of a personal nature or chancellor under the Labour be dismissed could be admissible.

over oil, Peers told

Lord Jamber (Lao.) had asked: industry was always concerned "Is this not blackmailing the to have consultations with those world and is it not time the involved in the threat to oil civilised nations tried to stop supplies and that was what was this kind of action?"

BRITAIN had not been subjected to blackmail by Arab nations were proposed to help the read a first time.

Lord Januer (Lab.) had asked:

Lord Januer (Lab.)

false impressions arising from In the early months of a one of his judgments, then the Parliament with a Labour Party This would have been repealed At the same time, a on Monday night of the 182

> Mr. William Whitelaw, making and what goes on it is a matter his first speech as Secretary for for you. It is for you to rule out Employment, said it was time to of order anything if you think it diminish some myths about the is wrong," Mr. Pannell declared. Industrial Relations Act.

incidents

brought to the Court, where or a leading member of the Con-employers had settled cases they servative Party. would not otherwise have done. "It is also worth remembering

MPs to attack the Court. To "Having started that judicial suggest that the Court has a process, it was reasonable he purpose of its own is a constitu-should keep out of this matter." tional and actual nonsense.

framework for the conduct of Lords."

"It needs a better balance not in terms of power but in

a fair and acceptable basis. They years as an MP, he had observed

Britain not blackmailed

this kind of action?"

The exchanges came after Lord Segal (Lab.) had asked if the Government would be prepared to consider breaking off diplomatic relations with Israel in order to ensure supplies of health and social security said in the Comments.

oil.

Earl Ferrers: "The Government has made it abundantly Services Secretary, replied his clear it is not to be moved from Department was in close contact policies it believes to be right with the DTI about the need for by threats to our oil supplies."

Pannell attacks Hailsham speech

Labour MPs who signed a Com-mons motion demanding the dismissal of Sir John Donaldson, President of the National Industrial Relations Court, was raised in the Commons as "a matter of contempt of the House" by Mr. Charles Pannell (Lab., Leeds W). "Only you, Mr. Speaker, are

ponsible for the Order Paper, Industrial Relations Act.

The NIRC had achieved considerable success, mostly unpublicised in resolving difficult Club last night to tell us what to put on our Order Paper, or try to pre-empt the debate taking place

here later to-day." We have, for this purpose, to The Act had done a consider make up our minds whether we able amount of good in many are dealing with the Lord Chanincidents which had never been cellor, a Peer of this Parliament,

missal.

The first was that the court took an unusual step of deciding that sequestration of the funds should be under its control and not under the control of the other party to the dispute.

"I am advised that normally administration of the sequestration that sequestration that sequestration is a direct result of the would not otherwise have done.

"The Court does no more and in this context that when the order for sequestration was made passed by this House. The against the Analgamated Union proper target for attack is the of Engineering Workers, that of the order was signed and witnessed by Quintin McGarrel Hogg. Baron administration of the sequestration policy of this no less than administer the Act order for sequestration was made of the sequestration of the sequestration policy of this no less than administer the Act order for sequestration was made of the passed by this House. The against the Analgamated Union proper target for attack is the order was signed and witnessed by Quintin McGarrel Hogg. Baron the court of the sequestration of the sequestration of the sequestration of the sequestration policy of this no less than administer the Act order for sequestration was made of the sequestration of the sequestration of the sequestration of the sequestration policy of this no less than administer the Act order for sequestration of the sequestrati

whether there is enough in this The Opposition was proposing speech last night to take some

> the motion was put down. Mr. Pannell declared: "Before

no make clear the Government's body has attempted to lay down position and what they thought the law to the Speaker. I can was right for the future. "We only consider what would have remain as decided as we were happened if the Speaker had when the Act was passed that attempted to take such monstrous this country hadly needs a sure liberties with members of the framework for the conduct of Lords."

Reluctant

Mr. William Whitelaw, aumounced the members appointed to the Manpower Services Commission

The chairman, as already announced, is Sir Dennis Barnes, former Permanent Secretary, former Permanent Secretary, and services and services and services and responsite the various Leaders of the Mr. Denis Healey, "shadow" mot in terms of power but in measured rights and responsition to sort out."

Chancellor, asked if Mr. Heath the reduction in measured rights and responsition to sort out."

Chancellor, asked if Mr. Heath the reduction in measured rights and responsition to sort out."

The Commons yesterday by Mr. From the Labour benches, it could quantify the reduction in that MPs were always told to be member of the Labour was pointed out that if the econotic term, when Labour MPs taunted mic picture was so rosy, the the "collapse in public building" believe that the law had a role in industrial relations to provide a fair and acceptable basis. They years as an MP, he had observed previous day.

McLaren (C., Bristol N.W.), seeks to amend the Mines (Working Facilities and Support) Act of Attorney-General, Sir

with China

BRITAIN had a trade surplus with China for the first 10 months of this year compared with a deficit for the same period last year as well as for all last year and all 1971, the Sino-British Trade Council

In the 10-month period British exports rose to £64m. from £20m. a year earlier, while imports from China rose to £38m. from £28m. a year

Wigg fears stadium disaster

Wigg (Ind.).

He was speaking during the Committee Stage of the Safety of Sports Grounds Bill which implements the main recommendation of the Wheatley Report into stances of clubs involved should be taken into account in the during a Rangers-Celtic match in January 1971.

of controls for sports stadiums stadia.

under which safety certificates The Minister of State, Home If a club said it could not must be obtained from local Office. Viscount Colville of afford to instal more protective authorities who may include Culcross, said that associations measures, the local authority whatever terms and conditions and leagues made distributions would then be in a position to lay down the number of people they consider necessary to en- of money to clubs.

lay down the number of people sure a reasonable degree of The first stage of designation which should be allowed in with safety for members of the would concern itself with inter- safety.

Lord Stow Hill said it was im-

ublic. national Stadia, first and second The Lord Wigg said the public division grounds in England and drawn.

FEARS that there might be must not face the risk of another Wales and first division grounds another Ibrox Park-type disaster such disaster. "I believe we are in Scotland, by reference to were voiced in the Lords by Lord going to get another Ibrox, individual grounds. Wigg (Ind.).

Measures It was not at this stage that

the financial implications would crowd safety at sports grounds. be taken into account in the be considered. There was to be The inquiry was set up after designation of stadiums for the the Ibrox Park disaster, when 66 purposes of ensuring safety people died and 145 were injured measures.

The Wheatley Report had The Wheatley Report had suggested—and this had been portant for the Government to embodied in the Bill-a second have regard to the financial phase during which the local resources available to those responsible for the management and whether financial capability of the Bill establishes a system conduct of the particular sports of controls for sports stadiums stadia.

The amendment was with-

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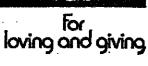


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MAYOR GALLERY, 14. South M Street, W.1. 493 8778. LOAN EX TION in memory of FRED HOYL MAYOR. Catalogue sold in aid o Artists Benevolent Fund. PORTRAIT SCULPTORS & MALL PR 73. Mall Art Galleries, Mail. S Annual Exh'Bn until 18th. 10-5. 19-1, Adm. 20p.

الماحد امن العل

FIELDBORNE GALLERIES, 63 Qs Grave, N.W.8. 586 3600, Cld. WINTER EXHIBITION including a by Carle Weight. Ogden, Lord Mct Eml, Levy, Bryan Senior.

Supply critical in glass industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

federation, it is highly surprised federation, it is highly surprised that no reply has yet been given to its application for priority status for the industry. This has been in the hands of Mr. Tom Boardman, Minister for Industry, since last Thursday—having first had what the federation feels was a "favourable" reception by Department of Trade and Industry officials.

Among others to have made of Mr. A spokesman for the federation said the time had come for the glass makers to start closing down some furnaces, rather than continue to use up their oil stocks. It was, however, impossible for the industry to plan ahead unless some clear guidance

Among others to have made similar applications are the shipping industry and some of the newsprint companies. Of the latter, Reed International had meetings with the DTI on Monday which it says were "satisfactory." sible for the industry to plan ahead unless some clear guidance could be given by the Government.

One glass container manufacturer who will be approaching the local DTI office about a change in allocations said out that hy February be faced

17. but expect to have had an chemical answer by that time.

THE OIL supply situation in the glass industry was now at a terday sent out a letter to "critical" stage, the Glass Manufacturers Federation said last made improvements and changes to the plant and therefore need to their plant and therefore need more oil to contact local DTI offices. It might then be possible for the companies concerned to be affocated a supply based on

So far no ruling has been a cut-back of up to 26 per cent made about the priority status in his oil supply. There would of any of those who have applied, be no other course to take but not be able to move manufacture. The glass makers have made a to close down the activities of tured exports to their destina-provisional appointment for an the company, which provides tion or transport foodstuffs, raw other DTI meeting on December 3.5m. containers a year for the materials and energy."

17. but expect to have had an chemical and pharmaceutical This fuel shortage,

Union officials in bid to end BP dispute

BY OUR LABOUR STAFF

an attempt to end the dispute So far, none of the labour force which has virtually halted the at Barry has been laid-off. company's Baglan Bay and Barry plants in South Wales. The dispute has resulted in BP

the dispute has resurted in or Chemicals stopping distribution of PVC, which is already in short supply. Other products produced at Baglan Bay include ethylene, a raw material for plastics and GRIMSBY'S 450 fish porters chemicals, and propylene.

following a breakdown in electained since the "cod tricity supplies. The company started 14 months ago. felt it was unsafe to reopen when refused to lift a work-to-rule they for Thursday's market."

NATIONAL UNION officials are raw material for making PVC due to meet senior management which has resulted in the Barry of BP Chemicals International in plant almost halting production.

Grimsby lifts Iceland ban

The Baglan Bay plant has been ban on Icelandic trawlers at the shut down since November 13 port. The ban has been main-The Icelandic vice-consul felt it was unsafe to reopen when The Icelandic vice-consul in electricity supplies were restored Grimsby said vesterday: "We because the 1,200 workforce shall be bringing in two ships

were operating over a pay Grimsby is suffering from a demand. fish shortage and merchants The dispute has cut off supplies pleaded with the porters to of vinyl chloride monomer, the unload Icelandic ships.

Swan Hunter welders call talks on autonomy

ard welders' rep

autonomy within the Boilermakers' Amalgamation.

After a mass meeting of the men at Wallsend yesterday Mr. Eric Vasey, their chairman, said during the strike they had been encouraged by the strong moral and financial support received from welders in other ship-building districts and the interest taken in their case. "It has been decided to call a national meeting to discuss what A PAY CLAIM for workers

organise a "breakaway move- The Transport and General ment" of welders but admitted Workers Union will be seeking

ment now looks favourably on Separate negotiating arrange 1,500 workers in the industry are ments for the welders. He had demanding £35 for a 35 hour been told this during informal week, and improved overtime talks with afficient

LEADERS OF the 1,000 Swan Swan Hunter quickly denied Hunter welders recently on the claim, however. "We deal trike on the Tyne for two only through the Boilermakers' nonths over a demand for Amalgamation for all boiler-eparate negotiating rights, have makers," a spokesman said. "We alled a national meeting of ship-would be delighted to see normal resentatives on relations restored between th welders and the other boiler-They see the meeting as making trades and to be nego-another step in their campaign tiating once again with an amal-for welders to have their own gamated society."

Sawmill men seek maximum pay increase

By Our Labour Staff

has gone on with the welders in the sawmilling industry will be Swan Hunter," he added. put forward by national union Mr. Vasey said it would be officials at a meeting on Friday unfair to suggest the meeting with the National Sawmilling had been arranged to try and Association.

this was a topic which could be the maximum possible rises raised. "What we are seeking is recognition of the welders as to win back part of an award to win the welders as to win back part of an award to win back part o a separate unit within the which was blocked by Stage Two. Boilermakers Amalgamation," he During the pay freeze agree-

added.

The demand of the welders to negotiate their own pay deals is strongly opposed by the other boilermaking trades at Swan boilermaking trades at Swan Hunter, the management and the boilermakers executive.

During the pay freeze agreement was reached on raising pay rates from £18.40 to £21.40 a week. Last April the rate was boilermaking trades at Swan senting an increase of £1 plus 4 per cent. on the wages bill—the boilermakers executive.

Mr. Vasey claimed the managemaximum allowed.

'Them' and 'us' idea not good for nation-minister

FINANCIAL TIMES IN PORTER

FINANCIAL TIMES RYPORTER

IN A SPEECH aimed at strengthening moderate opinion among trade union leaders. Lord Carrington, the Defence Secretary, yesterday warned of the dangers of seeing things in terms of "them" and "us."

Speaking at the Businessman of the Year Award in London, he said there was an inclination to talk the language of confronto to talk the language of confrontation and to forget there was a national interest "which is ours as individuals as well."

On the miners' dispute, he said the Government was pumping ff.,100m. into the mining industry so the country could dig as much coal as possible.

The Government accepted that miners, should get better than one teatment on pay within the terms of Stage Three.

"It is very much in the mational interest, and in that of the miners, to pick up the generous offer that is on the national interest is all about," said Lord Carrington.

Forklift men going back

interim working arrangement and MG sports cars at Abingdon ir six months, and more talks. was stopped by a shortage of carbe strike was over the interbeaters caused by the strike.

THE 34 internal drivers at pretation of a 1969 productivity Smiths Industries, Witney, Oxon., agreement which the forklift agreed yesterday to call off the truck drivers claimed the comagreed yesterday to call off the truck drivers claimed the comstrike they began on November 9.

All the 4.000 workers at Witney, Oxford, Abingdon and the Witney factory were due to windon made idle by it are return to-day, when the first of cpected to be at work by the 1d of the week.

The drivers accepted a return—work formula which provides wintering working arrangement and MG soorts cars at Ahingdon.

Shippers' chief warns of threat to living standards

panies are being forced to make mean that, even with these economies, it will not be possible to carry the cargoes that are essential for all nations."

Vicious circle

Governments, he added, must

The far Eastern Freight Content of the able to move manufactured exports to their destination or transport foodstuffs, raw materials and energy."

This fuel shortage, said Mr. Jenkins, will directly and sharply affect industry and living affect in circumstances where the supply position is changing all industry and living affect in circumstances where the supply position is changing all industry and living affect currency adjustment factor the time base pointed out that the base pointers.

Farmers are in "top priority

Midlands industry closing demand gap

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

portation was not to reduced as to result in a recession which would be progressive, cumulative and exceedingly difficult to reverse.

The International Chamber of Shipping again emphasised the major importance of shippowners are chartered to make in importance of shippowners are chartered to make in importance of shippowners are chartered to shipping again emphasised the major importance of shippowners are chartered to shipping again emphasised the major importance of shippowners are chartered to shipping again emphasised the major importance of shippowners are chartered to shipping again emphasised the major importance of shippowners are chartered to shipping again emphasised the major importance of shippowners will lose a lot of Ministry offices for guidance.

The International Chamber of Shipping again emphasised the major importance of shippowners will lose a lot of Ministry offices for guidance.

"It is theDepartment of Trade and Industry which is responsible, and they have regional offices specially equipped to deal with problems of supply. There is sufficient finel about. It is the question of distribution that is the problem."

The exception is the pottery industry, which is not on the government's intention that farmers should have sufficient finel to carry out their jobs properly.

The Problem of Supply There is supplier in order to make joint them to remain half empty.

Saked to consult with his supplier in order to make joint them to representation to the DTI, so that, where justified, cut are related to current usage. This of oil-based chemicals, such as covers new businesses and businesses that have expanded are representation to the DTI, so that, where justified, cut are expressed about future supplies of supply. There is sufficient finel about. It is the question of distribution that is the problems of supply. There is sufficient finel about. It is the government's intention that is former of the oil of the oil offices specially equipped to deal with problems of supply. There is sufficient fine

BY JAMES McDonald, Shipping Correspondent

THE OIL crisis in world shipping is rapidly worseeing and each country's essential services, inwards the end of the month That vicious circle could best be cousia be critical, affecting indusstoped by every Government try and living standards. Mr. seeing that a sufficient part of its advantable fuel was devoted to International Chamber of Shipsing, said in London yesterday. Quick action, Mr. Jenkins ping, said in London yesterday. Quick action, Mr. Jenkins, whose Chamber is represents more than balf the portation was not to be so way to closing the gap between fuel demand and supply instituting its own economies. Mr. Ravi Tikkoo, chaltman of the available fuel was devoted to International Chamber of Ships bunkering of ships.

International Chamber of Ships bunkering of ships. Ping, said in London yesterday. Quick action, Mr. Jenkins was not to be so was not to be so way to closing the gap between fuel demand and supply instituting its own economies. Mr. Ravi Tikkoo, chaltman of the present fuel crisis, Mr. Joseph Godber, Minister of Joseph Godber, Minister of Joseph Godber, Minister of Department of Trade and Industrialists appear to be in difficulties, and the continued for the country. The portation was not to be so was not so was not so be so was not so be so was not so was not so be so was not so was not so be so was not so was not so was not so was not so be so was not s

Jenkins, will directly and sharply affect industry and living standards and hazard the employment of peoples all over the world. Each year shipping moves 2.600m. tons of cargo. "That movement is at risk unless the ships have the fuel."

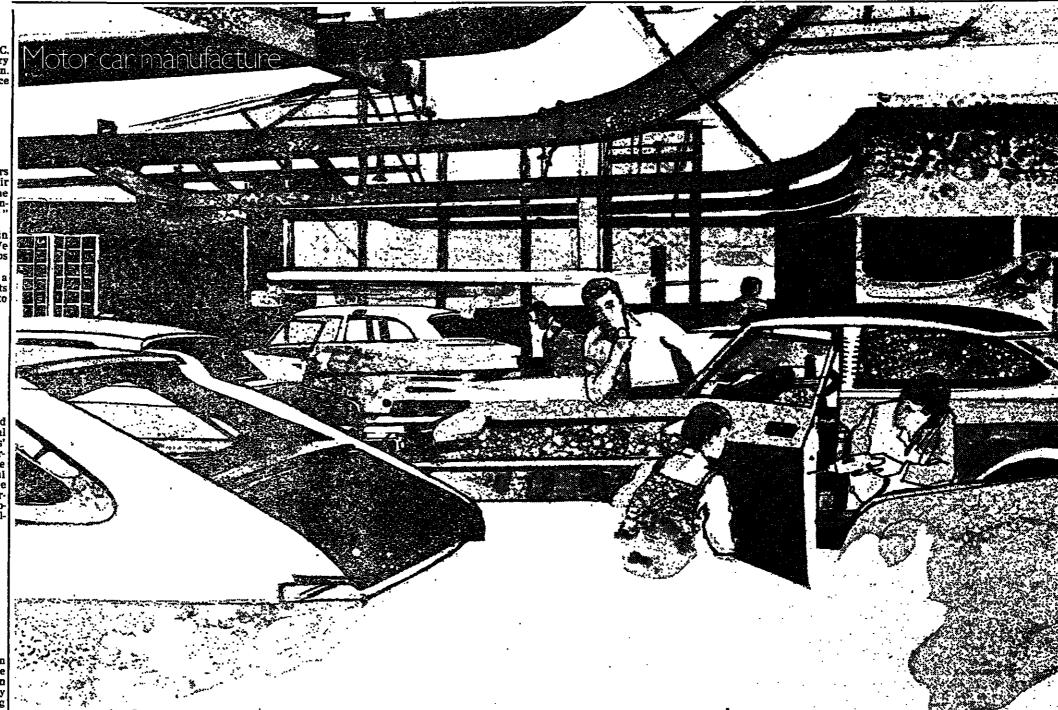
Too often, he added, ships were being forced to "ship around" added.

To conference statement said factor (CAF/BAF).

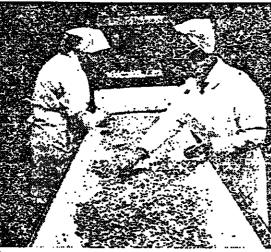
A conference statement said factor (CAF/BAF).

A conference spokesman said factor (CAF/BAF).

A conference—the South and East AFRICATION Confe

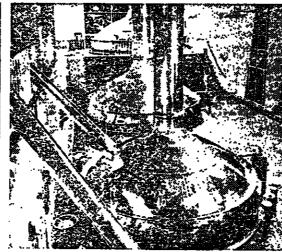


Ir working (





Mechanical handling



Process industries



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Behind the scenes, round the world. you'll find MTE at work.

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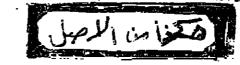
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MPs probe buying reactors from U.S.

Two more leading figures in the industry have now been asked to appear before the commission asked to appear before the commission. Mr. F. L. Tombes, Director of Engineering, South of Scotland Electricity Board, will give evidence on Thursday of next week. Lord Aidingfon, chairman of the National Nuclear Corporation, is due to appear on December 19.

It has already been announced that Sir Arnold Weinstock, manical Sir Arno

a record price of f17,000 at an Union.

auction. An auctioneer said he thought this was due to the puters has been the favoured current world shortage of fuel and supplier of computers for the

Rescue operation for Piccadilly Estates Hotels

BY NICHOLAS LESLIE

THE COMMONS energy resources sub-committee is extending the scope of its inquiry into sidiary of Piccadilly Estates. As in order to preserve the list of Piccadilly is a commercial operation. facturer. Each of Piccadilly's reports that Britain may go to the U.S. for the next generation of nuclear power station reactors. Two more leading figures in the industry have now been aim remains to sell all the botels.

The industry have now been aim remains to sell all the botels.

The industry have now been aim remains to sell all the botels.

The industry have now been aim remains to sell all the botels.

The industry have now been aim remains to sell all the botels.

The industry have now been aim remains to sell all the botels.

A RESCUE operation to be Consequently, the assets of the Heading the Price Waterhouse monitored by Price Waterhouse, hotels subsdiary have been team is Mr. Monty Eckman, the

INTERIM STATEMENTS

Property Security Investment Trust Ltd.

Interim Report for six months ended 30th September, 1973

		•	
	6 months to Sept. 30th 1973 (unaudited) £	6 months to Sept. 30th 1972 (unaudited)	Year to 31st Marci 1973
GROSS RENT'S RECEIV- ABLE	770,000	602,000	1,351,000
tion expenses Less: Interest charges	627,000 ' 978,000 (351,000)	501,000 661,000 (160,000)	1,162,000 1,512,000 (350,000)
Taxation	(351,000)	(160,000)	(350,000)
Interests	58,000 (293,000)	59,000 (101,000)	97,000 (253,000)
reserve	535,000	300,000	750,000
TRIBUTION Dividend(s) (pence per share) (including related	£242,000 (0.975p)	£199,000 **(0.933p)	£497,000 **(3.255p)
tax credit)* *Includes £137.000 dealing	000,683	£85,000	€298,000

NOTES 1. Interest and other outgoings for the six months on properties in the course of development, amounting to £603,000 (1972—£357,000) after allowing for minority interests have been charged to revenue.

2. The developments being undertaken by the overseas subsidiaries are not yet revenue producing and the results of those companies have not been included in the above figures, as to to so would involve a delay entirely out of proportion to the value of those figures to shareholders.

3. In the polition of the Directors, the publication of the profit or loss on impression and the above figures for the half-year accordingly exclude the

4. In accordance with the basis of accounting previously adopted, the Directors have appropriated from capital reserve in a subsidiary company a general sum of £535,000 (1972—£300,000), which will be brought to the credit of the Company's revenue account by way of dividend.

5. The Directors have declared an interim dividend in respect of the year ending 31st March, 1974 of 0.6825p per share (0.975p including the related tax credit—1972, equivalent to 0.933p) payable on 22nd March. 1974 to shareholders registered at the close of business on 22nd February, 1974. The Directors intend to recommend a scrip issue of one new ordinary share for every two ordinary shares held on 22nd February, 1974.

TECALEMIT

INTERIM STATEMENT

The results (unaudited) for the period 1st April to

10th October, 1973, compared w follows:—	Period Period ended 10.10.73 £000	Period Period ended 11.10.72 £000	Year ended 31.3.73
Sales, excl. inter-company	6,793	5,835	12,607
Trading Profit before laterest	435	338	754
Profit before Taxation	343	267	613
Taxation	177	84	218
Profit after Taxation	166	183	392
Preference Dividend Ordinary Dividend:	9	13	26
Interim (net)	69		
Interim (gross) Final (net)		. 83	. S3
Retained Trading Profit	88	87	173

Dr. B. Thyssen, GmbH.

The Directors have decided to await the audited figures for the year to 31st December, 1973, before consolidating the results of this Company, and therefore the results and the relevant interest charges are excluded from the figures above. Sales for the nine months to 30th September, 1973, are some 20% above those for the same period last year.

The higher tax charge is due, not only to the increased profits, but also to the increase in the rate of corporation tax and to a credit last year for transitional ACT relief of

Interim Dividend

The Directors have declared an interim dividend of 1.05p per stock unit, which, with a tox credit of 0.45p makes 1.5p per stock unit against 1.375p last year. This interim dividend will be paid on 11th January, 1974, to stockholders on the Register on 5th December, 1973.

The Chiswell Street brewery site: panel in the set of the selectivity Generating was not insolvent, although the subject of the selectivity Generating was not insolvent, although the soft of give evidence. SPASTICS' RIGHTS The Spastics Society has just produced a booklet Aids for the Handicapped, as well as parents of the rights to although the subject of the su

Eleven thousand old railway Machines is preparing to break selling its most modern equip- for IBM-type computers and sleepers along three miles of western computers in the Soviet embargo on equipment which operating the difficulty in the state of the s

wood. Last year sleepers fetched Russian trade, industry and about a third of the price. Russian trade, industry and about a third of the price.

or its System 4/72 computers. bargo, and IBM has always
ICL was invited by the Soviet
uthorities to establish a special
vienna to liaise with computer for its System 4/72 computers.

authorities to establish a special office in Moscow to further its Russian trade. IBM has now also been asked to establish a Russian office, which it plans to open early next year. This move, which follows the agreement between Control Data and the Soviet computer industry Soviet computer industry of dollars. Other orders which research centre for a ten-year a reservations system for the collaborative programme, demonstrates clearly that ICL's monopoly of trade with the soviet Union in computers has Despite their progress in the been decisively ended. een decisively ended."

embargo on equipment which operating the 370 Series might be used for military machines which they are likely purposes. ICL designed special to order from IBM next year. computers, based on British components which did not break the IBM computers in the Soviet American embargo, and has won Union already, despite the a considerable number of orders American Government's em-

> users in Eastern European IBM has already been active in trying to sell the Russians a huge computer system for civilian air traffic control, which

use of computers for controlling The computers which the space missions and telecom-Russians have bought from ICL munications, the Russians have are largely those based on ex- lagged behind Western computer RCA designs, which are com-users in the development of patible with IBM. Thus the computers for administrative Russlans already have extensive and business purposes

Fuel situation threat to remote parts of Wales

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

esterday.
Although the CBI was press-

PETROL RATIONING could large number of Welsh com-bring labour problems to indus-panies had reported to the CBI try in the scattered areas of they were likely to be in severe Wales, maintained Mr. Ign Keldifficulties within the next few sall, Welsh secretary of the Conweeks over supplies of oil for federation of British Industry, production and heating purwith companies facing reduc-

private consumption of oil the oil they required, there had through petrol rationing, it was been no lay-offs in labour so clear there would be difficulties far "but we can see difficulties The meeting followed the CBI's although there have been cases tions.

could be worked out, he added, panies would face problems

Mr. Kelsall disclosed that a "within a couple of weeks."

'Despair on several fronts' about housing

FINANCIAL TIMES REPORTER

Although the housing stock has increased by about 14 per cent. in 21 years, the number of substandard dwellings remains at 40 per cent., and the number of development plan or a regional nouseholds has increased from 14.6m. to 18.5m. So it would seem, said Mr. Amos, that the number of people in sub-standard either because of the difficulty housing, instead of decreasing, of site assembly or because the had, according to figures from a sites are not attractive for pilot investigation, risen from poon, to 7.5m.

Several factors were contributing to this sense of despair. From 1908 to 1973 the average price to the difficulties."

Labour was short because large called Embassy Mild and Blend will accord with the private server of the private server of the private server of sales for mild cigarettes. Called Embassy Mild and Blend will accord with the private server of the private server of the private server of the private server of sales for mild cigarettes. Called Embassy Mild and Blend with the private of the private server of the private serve

ing to this sense of despair. From 1908 to 1973 the average price of a house in the private sector had risen by 212 per cent. mortgages by 190 per cent. and average incomes by 171 per cent. So a higher and higher percentage of income had to be expended to put a roof over one's head.

The description overcome the difficulties."

Labour was short because large and or sales for mild cigarettes. Called Embassy Mild and Blend 75, the brands will sell at 251p for twenty — the same price as wills' biggest selling cigarette, Embassy Filter.

The brands, which carry coupons, are being put into a selected number of retail outlets. The launch, which is an land for housing.

This had put the prospect of The conference owning a house beyond the ex- to-day.

DESPITE a considerable housing pectations of many young effort in Britain since 1947 there couples. And at a time when now seems to be a growing sense these people would be looking of despair about the housing to local authorities to provide situation on several fronts, Mr. alternative · accommodation, Francis Amos, Clerk and Chief public-sector housing had sunk

and Country Planning Association
and land and housing in London.

Although the housing stock has tall amount of land either already

continues is not being backed by national

Saleroom

RENOIR PORTRAITS of girls for a painting by Chaim Soutine, blumen sold for 12,000 gns to

An early Picasso, Trois Femmes à la Fontaine, from the collection of the late Sydney J. Lamon of New York, sold for 72,000 gns to Paul Kantor of California. The same buyer paid 70,000 gns for a painting by Camille Pissarro, Avant-Port de Dieppe.

made the top prices in Christie's La Fille en Rouge. Another Fischer Fine Art. A white sale of Impressionist and modern Soutine painting, Paysage aux marble sculpture by Sir Jacob ture yesterday. La Jeune Fille gns, while Modarco paid 50,000 Epstein, White Doves sold for au Cygne, painted in 1886, sold gns for Paysage du Midi (Vence) 22,000 gns to a bidder on behalf for 145,000 gns to Wildenstein. by Soutine.

The sale totalled £2.019.202. Perls, the American dealer. A total of £202,912. Georges Braque still-life. Pichet At Sotheby's a sale of fine Noir et Poissons sold for 42,500 Continental porcelain realised

Portrait de Jeune Femme, A small bronze by Henri from the collection of the late painted in 1876, sold for 100,000 Matisse of a standing female Sydney J. Lamon, whose paintings to a private buyer.

The sale totalled 52 010 000

le Fontaine, from the collection of the late Sydney J. Lamon of New York, sold for 72,000 gns for so Paul Kantor of California. The came buyer paid 70,000 gns for a painting by Camille Pissarro, A record 65,000 gns was paid Glockenblumen and Mohn. Stadler for £3,600 Continental porcelain realised for 42,500 Continental porcelain realised for 42,500 Continental porcelain realised for 587,252, Rayburn paid £4,100 for buyer paid 42,000 gns for a Paul a Meissen figure of a harlequin with a dog by J. J. Kaendler, the Villiers Gallery bought and a record was established for a Augustus Rex "Seladon "ground watercolour by Emil Nolde when Stadler for £3,600

Battling for more space

BY PETER RIDDELL, PROPERTY CORRESPONDENT



The Chiswell Street brewery site: plans to turn it into offices.

odd aspect

The other unusual aspect of the project is the way the arguments have been presented since the two companies were, in fact, the only prominent private property interests to be represented at the 18-month long public hearings of the Layfield inquiry into the Grealer London Development Plan. They stated what is still one of the most impressive cases for increased office development in the City.

They initially became involved because their scheme raised major issues for the Environment will have suggested permitted in the City. In example agent estimates that the total net to make the final decision. Another point has, however the next three to four years (based on planning permissions space was needed because of the amount of (based on planning permissions space of the argument recent and ignoring replacement space) in the City. They maintained the next three to four years another point has, however and increase in offices in the City in the selection of tuske space for the estimates that the total net on make the final decision. Another point has, however and ignoring replacement space) (based on planning permissions space deaded on planning permissions in the City in the city. In any extent the total net of make the final decision. Another point has, however and ignoring replacement space) (based on planning permissions space was needed because of the argument recent that an increase amount of (based on planning permissions space on planning permissions another point has, however the next three to four years and the scit in the City in the City in the fierce debate about t. In any event, the companies with the fierce debate about t. In any event, the companies with the fierce debate about t. In any event, the companies with the fierce debate about the size of the profits associated with the fierce debate and the size of the profits associated with the fierce debate and the size of the profits associated with the fierce debate and the city in the City

because their scheme raised planner. The northern section of strong arguments for an incremajor issues for the GLC The emphasis then switched the site is in Islington where a in office supply in the City because of its size and the to obtaining an ODP and distribution centre preserving its international role is to need for a change of use from the main argument here was the industrial employment and some continued.

Slowdown urged in **EEC** labour laws plan THE POST OFFICE has deferred of individual post offices running

SENIOR REPRESENTATIVES of the EEC's Brussels-based Commission were urged by the CBI at a special meeting in bulk does not create tem- the Department of 1120g and special re-vamp of its U.K. holids. London yesterday to slow down progress on their plans for harportees of their plans for harpost offices.

This has been done, it says, to for owners of commercial camps, caravan sites and water than the commercial camps, caravan sites and water than the commercial camps, caravan sites and water than the commercial camps.

AFTER FOUR years of negotia-

of London

in some parts of Wales where not far ahead."

public transport. "leaves a lot Mr. Kelsall said it was anticitied by desired."

It was hoped some kind of tries would not be affected by special allocation for employees the coal shortage before Januof companies in these areas ary but some of the smaller companies to the coal shortage before Januof companies in these areas ary but some of the smaller companies to the coal shortage before Januof companies in these areas ary but some of the smaller companies to the coal shortage before Januof the smaller companies to the coal shortage before Januof the smaller companies to the coal shortage before Januof the smaller companies to the coal shortage before Januof the smaller companies to the coal shortage before Januof the smaller companies to the coal shortage before Januof the smaller companies to the coal shortage before Januof the smaller companies to the coal shortage before Januof the beginning of this month. employment policy committee staging a carefully managed revolt against the EEC head-

directives from Brussels.

10 per cent. less than in the same November, 1972, output. This Broads; and on better facilit Conscious of what could be month of 1972; and is below the was partially caused by a short at holiday camps on the Isle

interpreted as its special role in level achieved in October. Brussels while the TUC continues to boycott Common Market proceedings, the CBI said it needed more time to consider the detailed implications of such important develouments. At the same time the CBI mounted a special exercise in Brussels to ensure that the

Commission understood why it had taken this stance. It was rewarded by yesterday's meeting Executive of Birmingham Metroto its lowest post-war level of
politan District Council said yesterday.

The solution, he said, lay in
national conference of the Town
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Talkhough not accurately

The solution accurately

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The solution Dr. Hillery was accompanied

> The EEC delegation explained its priorities and heard the

unusually low key one for Wills

P.O. defers coupons Holiday site issue to fleet-owners investment

the distribution of fuel rationing out. coupons to owners of large fleets A system for rushing fresh of commercial vehicles.

A system for rushing fresh supplies to post offices which This has been done, it says, to exhaust their stocks has been Mr. Cyril Stein's Ladbro

Car output down

CAR PRODUCTION in Novem- Commercial vehicle production where around £100,000 will The programme included two ber averaged 39,000 units a week, was more severely reduced—to spent on new caravans, may measures, covering equal pay according to preliminary estimated 7,675 per week, a and collective dismissals, which mates issued by the Department 25 per cent. reduction over the could have finished up a binding of Trade and Industry. This is directives from Brussels.

10 per cent. less than in the same November, 1972, output. This Broads; and on better facility.

age of diesel engines.

by Ladbroke

By Arthur Sandles

supplies to post offices which LADBROKE HOLIDAYS, part ensure that the issue of coupons worked out in conjunction with gambling and hotels group, is in bulk does not create tem the Department of Trade and spend £1.25m, this winter on

monising different countries' labour legislation.

The CBI told the EEC representatives, who were led by Dr. Patrick Hillery, Social Affairs Commissioner, that it was illogical for the EEC to try to give people a better social life set aside for this purpose. It allocation of the basic coupons and longer holidays have below to accentuate this growth in & business.

The Ladbroke money will spent on Caister boliday cam where new kitchens are bea added and entertainment i

Wight and in Cornwall.

TOTAL Compagnie Française des Pétroles

INTERIM REPORT The unaudited group results for the six months to 30th June 1973 ere

(in millions of trancs)	Six months to June 1973	Year 1972
Net turnover	7.999.4	14.154.4
Less: cost of crude oil, products sold and services.	5,727.2	9,716.2
Group operating profit	2,272.2	4,438.2
Add : financial income	108.1	207.4
Prior year adjustments and exceptional and extraordinary	100.1	207.4
profits and losses	27.0	152.2
	135.1	359.6
Less : depreciation and provisions	581.8	1,183.7
Interest and other finance charges	215.2	490.9
•	797.0	1,674.6
Consolidated profit before taxation	1,610.3	3,123.2
Less: taxation	1,285.7	2,510.3
Consolidated profit after taxation	324.6	612.9
associated companies	(3.6)	14.5
Group profit after taxation	321.0	627.4
Less : minority interests	31.8	49.2
Profit after taxation and minority interests	289.2	578.2
Earnings per share	F.13.53	F.27.05

(a) As the consolidated results for the six months to June 1973 are issued for the first time, they cannot be set out with those of the 1972 solidated results for the whole year 1972.

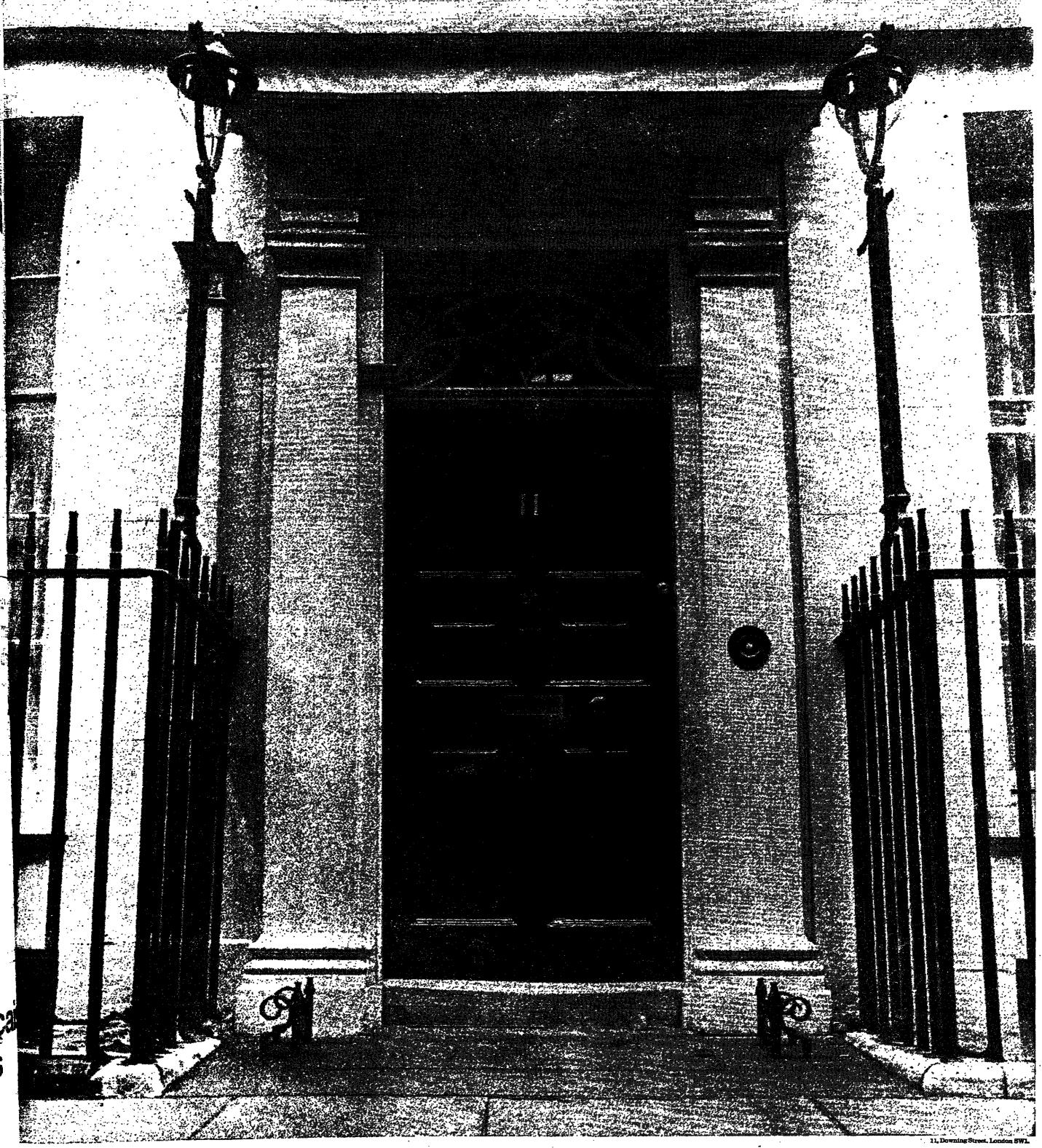
(b) Crude oil volume put at the Group's disposal for the first half of the year amounted to 38.2 million tonnes compared with 31.2 million tonnes for the 1972 corresponding period.

(c) The net turnover for the first half of 1973 reached 7999.4 million francs (4164 million francs in

France and 3835.4 million francs abroad) compared with 6652 million francs for the same period in 1972 (a 20 per cent. increase). corresponding period, but only with the con- (d) The 1973 interim results include a net exchange loss of 46 million francs, calculated on the basis

of the 30th June 1973 rates. (e) It is anticipated that the results for the third quarter of 1973 should be better. The effects of the general increases in prices and of the quantitative restrictions imposed by some countries make difficult, however, the fourth quarter's forecasts.

المحد المنابحل



Behind any door you'll find someone who counts on the skills of Vickers.

More often than not the answer to broader

More often than not the answer to broader economic problems is found in detailed contributions to productivity and efficiency.

This applies with equal force to the small business down the road or the larger concern at the well-known address above.

In engineering terms it might be a means of stacking or handling goods more efficiently. A new, sophisticated engineering product that wins new markets abroad. Or a technical innovation that saves time and labour at home.

Practical engineering like this is good for balance sheets. And the concentrated engineering skills of Vickers contribute a major share to the credit side of the Exchequer.

Our achievements are reflected in such developments as an automated medical analysis unit that handles 300 blood samples an hour, a new and highly efficient inch/metric conversion unit, or a massive new machine that tests aircraft tyres. Office equipment that makes administration more efficient. Specialised products that help

industry at home and command world markets

too. This year two of Vickers operating groups each won a Queen's Award for exports.

Traditionally the skills of Vickers are applied in heavy engineering and shipbuilding, and in the field of defence. Today we also help to defend the important areas of National economic strength, productivity and exports.
Our role is recognised where Britain's wider

balance sheets are studied.

Next door they will tell you the same.



APPOINTMENTS

NATIONAL WATER COUNCIL

SECRETARY £8,000-£9,500 TREASURER

Applications are invited for the post of Secretary and the post of Treasurer from candidates within the water industry as defined in Water Services Staff Commission Circular 5/73. The salary range quoted is still subject to official

The Council will be the main source of advice to Ministers on national water policy and will provide a forum for the evolution of common policies for the Water Services, for the formation of a united view on matters of common interest to them, for the development and dissemination of uniform policy and practices, and for the provision of common services.

THE SECRETARY will be responsible for general administration, for the servicing of the Council and its committees, for legal and parliamentary work and for public relations and. information services. A legal qualification and Administrative experience in running a substantial central secretariat would be an advantage.

THE TREASURER will be responsible for NWC premises, staff and general establishment services in London and at provincial training centres, for the general administration of the superannuation scheme for the Water Services and for assisting and advising on the co-ordination of financial and charging policies in the Water Services.

Application should be made giving a brief curriculum vitae (no forms will be issued) and the names of two referees to the Director General, National Water Council, 34 Park Street, London WIY 4BL (Tel. No. 01-499 1092).

THE CLOSING DATE for the receipt of applications is Friday, 14th December, 1973

Economist for Merchant

Hill Samuel are looking for an economist to provide economic intelligence, forecasts and advice for senior management and operating departments, covering the UK, the United States, Japan, Australia, South Africa and the principal European countries. He will also undertake specific assignments where economic and industrial research is required.

Following a good degree in economics he should have spent some years in an industrial or commercial environment. working on economic and industrial research and analysis. A high quality of written and oral presentation is essential. Candidates are likely to be aged between 27 and 40.

We offer an attractive salary with comprehensive staff benefits which include a house loan scheme, non-contributory pension, free life and accident insurance. Please write with details of age, qualifications, experience, and current

salary to:

D. B. Gosheron, Personnel Manager, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

Group Solicitor

A prominent British public company, with a turnover in excess of £100m. In the chemical industry and having diversified interests in other fields, seeks a Solicitor to head its Legal Department. The group's international business brings a particular dimension to the work of the department, and experience in a multi-national, industrial environment would be very relevant. Thus E.E.C. legislation is of special concern to the company, along with a variety of world-wide commercial agreements. The Group Solicitor and the qualified assistants provide a comprehensive legal service and the work will be particularly orientated towards company and commercial questions, often with taxation implications, and will involve frequent liaison with professional advisers overseas; conveyancing is handled by outside firms. There is a preference for candidates to be in the mid to late 30's and they will ideally be graduates with a grounding in a second language, prebared to make short visits overseas from the central I order

with a grounding in a second language, prepared to make short visits oversees from the central London head office. Remuneration negotiable up to £8,000 with a car provided.

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below,

write for an application form, and advise us if you have recently made any oth

PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X 7LE

Operations Manager

A private shipping company has a tumover of £4 million and a policy of rapid planned growth. This policy has created the need for a senior man to co-ordinate the company's diverse shipping interests and take charge of the day-to-day running of the small London office. The ideal candidate will have several years senior operational experience in the shipping industry, be in his early to mid-30's and probably a graduate. He should be familiar with Liner, Tramp and Ro Ro activities and be free to undertake limited travel abroad. The company's growth prospects should provide excellent career progression including the possibility of a directorship. Starting salary will be negotiable up to £6,000.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications,

PA Management Consultants Limited, Personnel Services Division, Hyde Park House,

Knightsbridge, London SW1X 7LE.

secretary.

£8,000





HONG KONG MERCHANT BANK

Highly respected Hong Kong Merchant Bank, strongly financed by the City of London and with important international connections, seeks executives with judgement, drive and powers of leadership in the following areas of senior responsibility:-

> Corporate Finance **Eurodollar Finance** Loan Syndication Arbitrage and Foreign Exchanges Marketing

Preferred age 25-35. Salaries will depend upon age and experience but they will be substantial. Good benefits include accommodation and relocation expenses. Low tax. Prospects of rapid progress in a challenging environment are excellent. (AV.990)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting réterence. No identities divulged without permission.

Group Finance Director

About £6,500 p.a. - S. Yorkshire

To succeed the present Director on his retirement The Group is a soundly based, British public company principally engaged in manufacturing and marketing a wide range of well-known, branded tools in the U.K. and overseas. The recent growth in

sales and profit has been substantial and

added benefits are now accruing following a sizeable capital investment. The appointment offers the new Finance Director the opportunity to join a well managed enterprise at an exerting stage in its development. Working conditions are exceptionally pleasant and the environment is intellectually

stimulating.
As the Board's adviser on financial policy, he will be a major contributor to the Group's further profitable expansion. He will be responsible for all aspects of financial control and

Geophysicist

The Zapata Group, currently expanding its London Exploratory

Staff, has an opening for a Senior Geophysicist. Applicants, pre-

ferably British, should have North Sea interpretative experience,

together with practical knowledge of modern acquisition and

Responsibilities will involve the planning of future seismic surveys, together with the interpretation of previously acquired

data. The successful applicant will constitute an important part

of Zapex's European Exploration Team. Wide exposure to

The post, which will involve a degree of foreign travel, will be

based in London. Salary negotiable. Please send Curriculum

38 CURZON STREET . LONDON WIY 7AF

Senior

processing techniques.

Exploration Manager

higher management is anticipated.

Vitae, in strictest confidence, to:

planning, will continue the development of modern management and cost accounting techniques, and, general

administrative procedures.
Candidates, aged about 35, must be
Chartered Accountants and preferably
graduates with an I.C.M.A. qualification.
Several years' sculor financial management experience in manufacturing industry (ideally light engineering) is a user. Benefits include excellent n/c

Please write in

mandatory They will be well versed in modern business planning and control systems and will be familiar with e.d.p. as pension and life assurance, company car and removal help if required.

confidence with brief, relevant career details to H. C. Holmes, Bull, Holmes Limited, 25/27 Oxford Street, London WIR IRF, quoting reference 590.

STOCKBROKERS **GLERKS**

Dividends, Transfers, Ledgers, etc.

Good Salaries.

Permanent and temporary positions.

COPTHALL EMPLOYMENT

AGENCY 4. Whitecross Place. Wilson Street, E.C.2.

CCOUNTANTS, Qualified and Partly Qualified City Jobs from E2,000 p.a. 19 £6,000 p.a. at City Centre Staff Bureau. 43 Bow Lane, London, E.C.4. Yele-phone 236 5843.

An old-established light engineering company needs a new management team to develop and market a new product in the consumer durables field. A new Chairman and the injection of capital from a Merchant Bank means an exciting opportunity for two men to create a company with an international market. Annual turnover is expected to grow from £200,000 to £2 Million

Exciting

Turn - Round Situation

Candidates, ideally in their thirtles, must value the opportunity to work in a small company with the total commitment that this requires. They must have the stature to grow with the company and to plan and implement the future of this rapid growth. The company is based in a modern factory in Huntingdonshire. Usual fringe benefits, together with a car and equity stake will be offered.

Managing Director

He must combine unusual management skills, leadership and entrepreneurial flair. His responsibility is to motivate the team to open up and take advantage of new opportunities for the company internationally.

Contact: J. R. V. Coutts Financial Director

A qualified accountant with commercial experience is needed to set up and supervise all accounting systems. He will be concerned chiefly with future financial planning, ia liaison with the Bank. He will have overall responsibility for administration and the secretarial function.

Contact: Sir Timothy Hoare 7 Wine Office Court, London, E.C.4. 01-353 1858

AUSTRALIAN REPRESENTATION

Australian Company Director-highly experienced -successful-with wide experience and sound reputation would consider acting as Australian Representative to highly respected U.K. or European Investment Banking or Property Investment Company or similar.

Long financing, accounting, banking experience, seeks suitable position.— Reply to Cipher 05-115415 Publicias. CH-3001 Barre, Switzerland.

Institutional **Fund Manager**

(c. £10,000 p.a.)

A leading firm of stockbrokers wishes to appoint an experienced Fund Manager, of partnership potential, to develop a new Institutional Fund Management division.

The successful candidate will be in the 28-35 years old age bracket, will have the ability to manage a range of funds including unit trusts and pension funds, and will have built up a reputation for success in a major institution.

> Applications, please, by letter or telephone, quoting ref: FM 30, to:
> Rodney Wrightson, Wrightson Selection, 4, Broad Street Place, London, EC2M 7HE. 01-628 9116/7

SECURITIES CLERK

CITY MERCHANT BANK

ROBERT FLEMING & CO. LIMITED

requires an experienced Dividend Clerk for their Securities Depart ment aged 19-22. A good salary will be offered to the successful candidate. Benefits include 40p L.V.s. 4 weeks' holiday, a seaso ticket concession, B.U.P.A., and a home loan facility in due course

The Staff Manager ROBERT FLEMING & CO. LIMITED

8, Crosby Square, London EC3A 6AN. Telephone: 01-283 2400

COMPANY SECRETARY P.A. to MANAGING DIRECTOR

COMPANY NOTICES

RMP

RAND MINES PROPERTIES LIMITED

statements for the sine months ended Jum September, 1973, and auditors' report thereon.

To elect directors in place of those returing in accordance with the prowsions of the company's articles of association.

To fix the renumeration of the auditors for the past audit.

As Special Busings:

To consider, and if deeped fit, agas with or without modification the following resolution which will be proposed as an ordinary resolution following resolution which will be proposed as an ordinary resolution and the considered of the Company's Act No. 51, 1973, the directors be hereby authorised in allot for items the unissued shares to such persons, in such manner and at such similar the unissued shares to such persons, in such manner and at such similar them and upon such terms and bonditions and at such price or prices, into being below par, as the directors may determine.

For the purpose of determining those members entitled to altend and to wo the meeting the company's replactors of members will be closed from 15th of January, 1974, inclusive.

A member cutiled to attend and vote at the meeting may appoint one provides the stated, speak and act, and vote on a poil in his stead, any need not be a member of the company. Completed proxy forms may provide the state of the meeting.

By order of the Board,

Office of the London Secretaries:
Charter Consolicate: Limited,
40. Historn Viaduct, London EC1P 1AJ.
Share transfer office of the London Secretaries:
Kent House, Station Road.
Astrord, Kent, TN23 1Q8.
30th November, 1973.

TRANSVAAL CONSOLIDATED LAND
AND EXPLORATION COMPANY LIMITED
Incorporated to the Republic of
South Arrica



Further to the preliminary profit statement and dividend notice advertised in the Press on 3rd November. 1973, the conversion rate applicable to payments in U.K. currency of the abovementloned dividend in \$1 at 1.575025 equivalent to 19.57276p per share. The effective rate of South African No esident Shareholders' tax is 15%.

Office of the London Secretaries: Charter Consolidated Limited, 40, Holborn Viaduct. London ECIP 1AJ

Share transfer office of the London Secretaries: Kent House, Station Road, Ashford, Kent, TN23 1Q8.

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED (Incorporated in the Republic of South Africa) INTERIM DIVIDEND ON
PREFERENCE SHARES
Further to the notice of the interim
dividend declaration on the proference
shares of this Company advertised in the
press on 25th October. 1973, the conversion rate applicable to payments in U.K.
currency in respect of that dividend is
\$100 = R158.0880 equivalent to 3.479079
per_share.

STOUCH RISS. UPON COUNTRIENT TO A. 9, 7077 Per Share.
The effective rate of South African Non-Resident Shareholders' Tav is 14.517%.
London Transfer Secretaries and Registrars:
Charter Consolidated Services Limited.
Kent House, Station Road,
Ashford. Kent. TN23 1Q8.
4th December, 1973.

ORPORATION OF ABERDEEN BILLS

Corporation of Abardeen Bills amountin to £1.500.000 were offered on
the December 1973. Applications totalled
£20 500.000. £1.500.000 were issued
maturing on 4th Martin 1973 applications at an
average rate of 12.71/6th per cent at an
inghest rate accorbed was 12.29/64th becent, and \$33 per cent, of applications at
his rate were allotted. This issue
together with the issue of £1.000.000 on
4th January 1974 will constitute the total
amount of Bills outstanding on 4th
December 1973.

W. G. A. MCINNES. W. G. A. MCINNES, City Chamberlain.

MORRIS & BLAKEY WALL PAPERS NOTICE IS HEREBY GIVEN that the Redister of the Bi-9. First Mortgans Debenture Stock 1980 B5 will be closed for one day only on the 10th December. 1973.

973. By Order of the Board.
C. C. Clayton.
30'32 Tabard Street.
London. SE1 4JX.
5th December. 1973. THE SOUTH STAFFORDSHIRE WATERWORKS COMPANY

NOTICE IS HEREBY GIVEN that the Transfer Books of the Company will be closed from 1970 Occember, 1973 by 51st to 51st Jazzinst Transfers of Debenture and Poeter, ence Stocks, but not against Transfers of Drdingry Steek. Stock.
By Order of the Board.
A. W. Tibbenham.

UPKiol SPA

WEST COAST ASSOCIATED TANNE

POMINION, Tottenham Court Road. 9562. Audray Heoburn, Rev Har MY FAIR LADY (U). 70mm. Sep. E Week and Sunday 2.30, 7.30. EMPIRE, Leicester Sg. 437 1234 F. YOUR WAGON (A), Pross. 2.30, Sep. Peris. All seats bookable. LEICESTER SQUARE THEATRE (930 5 Julie Christle, Donald Sutherland D. LOOK NOW (X). Cont. Progs. 3.20 5.50. 8.25. Festure 1.25. : 6.30 9.05.

Bibles (A). Progs. 3.00. Bibles (B). Bible

PRINCE CHARLES Loic, 5q, 437, 8; 9th Mth. LAST TANGO IN PARS, 5ec. ports. div. linc, 5un.) 245, 9.00. Lite show Fri and Sal. 1145, Office OPEN DAILY. All seats Book RIALTO, 437 148 LAND BOOK RIALTO, 4

Bookable.

WARNER PENDEZVOUS, Leic So. 0791. MALIZIA (X), Props. 2-10. 6-15. 8-20. Late Sat. 11 nm

WARNER PENDEZVOUS, Leic So. 499 f 9-10. 6-15. 8-20. Late Sat. 11 nm

WARNER PENDEZVOUS, Leic So. 499 f 9-10. 6

EVE. Regent Street. 734 0557. Air Lawish Spectacular. "Lib and Let Interest of the Cocktail, Dinner, wine, Bridger, 2000 25.75 or a la carte. GRGOVIE. 69 Dean Street, Landon, 18 DANE STRIPTE OF STRI

NOTICE IS NEREBY GIVEN that REGISTER of the 51.25 Cumul Redeemable Preference shares of the pany will be CLOSED for one day of 17th December, 1973 for the prepar of dividend warrants payable on the December, 1973.

By Order of the Board,
The Tannery, The Tannery, Millom, Cumberland, DECLARATION OF DIVIDEND No. 68

CINEMAS (Cont.)

DDEON. Haymarket. 1930 2738-Z 40 CARATE (A). Progs. 3.00. 1 Bkble.

PARAMOUNT LOWER REGERS \$1. 839 9 PAPER MOON LAI Pross 2.00 4.15 8.45. Sep. Peris. Au seats book THE DAY OF THE JACKAL (A) WE

RITZ, Leicester Sc. 437 1234. JI
CHRIST SUPERSTAR (A), Pross.
430. 5 40. 8.50.
SCENE 4. Swiss Centre Leic. Sc.
4470. 25th Week, Pier Paolo Paso
"THE CANTERBURY TALES"
See, perfs. div. (inc. Spr.) 12.50.
5.15. 9.10. 12 midnight. Book
STUDIO ONE, Output Circus 437, I
Laurence Olivier Michael Cala St.E
(AAA., Procs. 12.45, 4,00, 7.20
Sens.).
SUDIO TWO Oblest Circus 437, 5

SUBJECT TWO. Orbert First 437 3 445.
THE FRENCH CONNECTION (X) 4.15 9.07. SICILIAN CLAN (A).
1.15, 6.05.

CLUBS

to the managing director, will be:-* a qualified accountant, with several years experience of financial and management accounting * an able manager and administrator * of the calibre and maturity to contribute to the future development of the company Salary is negotiable around £6,000 and includes substantial fringe benefits for such a position, including an appointment to the board. 01-247 6956 Please write, giving comprehensive details of career and qualifications, which will be treated in the strictest confidence to Executive Selection Division --- MD212:-

Coopers & Lybrand Associates (Midlands) Ltd., Management Consultants, Lyndon House, 62 Hagley Road, Edghaston, Birmingham B16 8PN.

FINANCIAL DIRECTOR

A progressive public company with assets in excess of £1.5m and a turnover of £3m wishes to recruit a financial director who will also act as company

The successful candidate, who will be responsible

(Personnel services ref. no: NV48/4931/FT)

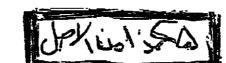
C £6.000

APPOINTMENTS WANTED

Will be visiting U.K. November, please write Box T.2853, Financial Times, 10, Cannon Street. EC4P 4BY.

EGYPTIAN NATIONAL, 35 years, &.Com

CITY FINANCE HOUSE Director, A.C.C.A. roquires evening/week-end employment to supplement hastic remuneration. Resident Mid-Herts, Pretizence is for work that can be accommissed at home. —Write Box T.2931, Financial Times. 10, Cannon Street, ECEP 4EY.



The Executive's World JOHN TRAFFORD

USINESSMAN OF THE YEAR

'An efficient enterprising company will be up with he leaders in technical and

Lord Pilkington

The implication throughout the same for all exclusively concerned with its operated to believe that in such to find out why Government, business and labour institutions all go on growing and at the practice and its consensual go on growing and

Association, argues that There is more to competition than price

A recent report by the Monopolies Commission concluded that parallel pricing could be against the public interest. Here, John Hobson, chairman of the Advertising

PARALLEL pricing occurs when manufacturers operating in the same market raise their prices together by similar amounts. The concept was born after the Restrictive Practices Act 1956 prohibited price-fixing agree-

The report of the Monopolies Commission on parallel pricing suggested that where the practice is found to be operating against the public interest the Government should monitor the future pricing policy of the companies concerned.

RD PILKINGTON. for 24 years ginans of Plikington Brothers, glassmakers, sutil his retire. Filkington has not had to mount fair the year's award winner. Lord review to spelling out in detail fast August, is this year's award winner. Lord review to spelling out in detail fast August, is this year's award winner. Lord review to spelling out in detail fast August, is this year's award winner. Lord review to spelling out in detail fast August, is this year's award winner. Lord review to spelling out in detail for the company's policy.

While other chairmen expostulated that the Lonrho affair was not typical of British business. Lord Pilkington is an upswing in demand—is only any fees earned form outside the fast of the story. At the lunch plain to Britain's halance of Lord Abergavenny made it clear were since the company structure. It also were nitrous and for one month after the wans selection panel which comprised Lord Abergavenny, Lord Inchcape, Sir Gordon is detailed in the company shares for two many selection of the financial Times), Mr. Another factor almost certailty weighed heavily with the wan selection panel which comprised Lord Abergavenny, Lord Inchcape, Sir Gordon is detailed in the company shares for two many shares for two many shares for two many shares for two more different of the field for more than 40 years in detail the company shares for two more than 40 years in the most telling. New of the former editor of the field for more than 40 years in the company shares for two more than 40 years in the company shares for two more than 40 years in the company shares for two more than 40 years in the company shares for two more shared to make entry and preasures.

No conclusions—and two exacts and the company shares for two makes entry and a preasures. No conclusions—and the companies control of the file of the company shares for two many shares

practice of insider trading was at for the same reason that he does the general appearance of sup-fulike Sir Maurice Banks, its height, Lord Pilkington on insider dealing: everyone porting them.



reason why some firms do better than others." The picture shows the Birken-head Co-op's Society superstore at Woodchurch.

doing so in a group conspiracy interest that governs both moves natural and inevitable develop of industries practising parallel

big firms are greater per uni than those of smaller ones nor. o the other hand, that smaller firn. are more efficient than large ones. Moreover the idea tha parallel pricing increases barrier to market entry, and is thereby detrimental to consumers interests, is pure surmise.

If it were true that it led market leaders to keep prices low so as to keep newcomers out, ther the consumers would benefit from the unduly low prices and th profit margins would be reduced On the other hand, if it resulte: in a concerted action to raise prices to help the least efficien firms, or to increase profits, there it would constitute no barrier to

Prices Board

The suggestion that there is an inflationary result seems totally s collusion on prices or not. The independent decisions individual firms, especially the market leaders, are just as likely to increase inflationary pressures That of course is what the Prices Board is now in existence to check.

The report also suggested that advertising and other non-price competition was a manifestation over and above regular depreciation. When Lord Pilkington speaks up in favour of inflation accounting he carries convictions for the same reason that he does on insider dealing: everyone knows that the company, which he headed for so long, practises what if preaches.

J.T.

"Making Institutions Work" by Sir Geoffrey Vickers sets out length and admit a "non-proven" that the conversion in the same admit a "non-proven" with some ulterior motive of exploiting the public. But these and inevitable develop- of industries practising parallel in thas to admit a "non-proven" with some ulterior motive of with some ulterior motive of with some ulterior motive of but legitimate independent comment.

The advantage of largeness connomists that the only worth-cannot be gainsaid; economies of cannot be gainsaid; economies of competition. All marketing consultant to scale in manufacture, the capnet of cannot be gainsaid; economies of competition. All marketing consultant to scale in manufacture, the capnet of competition is price cannot remember any more finance are obvious society where there is a discretional price, and the doing so in a group conspiracy interest that governs both moves ment.

The advantage of largeness that the only worth-cannot be gainsaid; economies of consultant to scale in manufacture, the capnet of cannot be gainsaid; economies of consultant to scale in manufacture, the capnet of consultant to scale in ma

and nothing out the facts

distry, finance, commerce, social usage and the arts in the single, compact 16th annual volume of WHITAKER'S ALMANACK.

The Whitaker index has some 20,000 entries and is probably the most

**eustive, most efficient index in daily use. This year's edition includes some special items of interest - The Budget digither legislation, Environmental and Local Affairs, Strikes and Disputes, Common Market, Prices and Incomes Policy, Science and Technology

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YOUR BUSINESS PROBLEMS

Capital gain on a freehold

I have a firm offer of a large VAT and a dectarbusiness premises owned partly ation to insurers by me and partly by the company ation to insurers which runs the business. To In view of the fact that VAT modification is projected reduce capital gains with other must be paid to the Crown, May, 1974.
tax would it be advisable (a) to whether or not one receives paywait a year until I am 65 or (b) ment for the goods supplied, d

taxed at 30 per cent in your hands—as will the gain on your own share in the freehold.

I have agr

on capital gains of companies tenant. Can this be implemented, but at a reduced rate which is in spite of the "freeze" likely to be 30 per cent.

 \mathcal{C}_{-} totally concerned with cars of quality

Where Daimler owners meet...

It is not by chance that the Stratstone reputation provides a

natural topic for Daimler owners wherever they may meet. However, not even at Stratstone can we promise an early delivery of the new Series Two Daimlers but at least our present Daimler owners

continue to enjoy the next best while they're waiting. The Daimler Distributors and Jaguar Retailers, 40 Berkeley Street, Mayfair, London W1, Tel. 01-629 4404. The Causeway, Egham, Surrey, Tel. 389 2286, 290 Willesden Lane, London NW2, Tel. 01-459 2829.

for me to buy the company's part you agree that it would be of the freehold? (c) would the company also have to pay tax on tion to our insurers in connection way

the sale?

(a) Waiting until you are 65 with our book debts policy?

(a) Waiting until you are 65 will not affect the capital gains tax position as the retirement relief under Section 34 of the Finance Act, 1965, will not be applicable. (Broadly, the retirement relief applies only on the disposal of a family business or shares in a family company.)

(b) A purchase of the company's part of the freehold by you would give rise to tax now in the company at a rate of between 30 and 40 per cent. (depending on the taxed at 30 per cent. in your feture increase in value would be taxed at 30 per cent. in your feture increase in value would be taxed at 30 per cent. in your feture increase in value would be taxed at 30 per cent. in your find the connection with our toon connection with our toonnection with our toonnection with our connection with our connection.

I have recently bought two over the path gards of land linked by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and whose width is indicated by a path of the situation is correct and

lease, not the renewal of an

You can enter into the new While we have given you some lease notwithstanding the bottles and in any case immeguidelines above, we would Counter-Inflation Act and Regula-diately following this complaint strongly advise you to seek tions. Unless the new terms and other bottles were tested and proper professional advice from conditions of the lease are found to be all right. What an accountant.

Necessary right of

I have agreed the terms of a new Fat content of milk

run a milk round. The local authority took a sample and found the fat content deficient and issued a summons. The milk is supplied to me in sealed

You can only state to the court what your system of work is, and try to convince them that the sample which gave rise to the difficulty came to you in the same state. After all one sample can-not give very much information, particularly where it is taken from your supplier. Only a series of samples would give a true picture. Ironically enough the Common Market regulation of milk content will probably require you not to have too high a fat content shortly.

Remittances not liable to tax

shorty for a minimum period of a year, but shall have to con-tinue certain regular payments in the U.K. Is there any way I can transfer the funds to the U.K. in such a way that these remittances are not liable to U.K.

I expect to start working abroa

You will probably become non-resident in the U.K. if you period of employment abroad includes a complete tax year (from April 5 to the following April 6) and interim visits to the U.K. do not amount to six months or more in any one tax year or three months or more on average. In this event re-mittances in the U.K. out of your overseas employment income will not be taxable here in any tax year in which you are not

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to

BY OUR LEGAL STAFF | See how your company rates

by many building and civil en- profitability. (that is, such differences as engineering companies, even on a would affect the rental value) very strict valuation of assets.

parison, an independent non-British Institute of Management and The British Productivity

Nearly 200 companies have participated in interfirm comparisons operated by the Centre over the past few years. Com-panies are invited to submit in-

PROFIT returns of over 30 per strengths and weaknesses and Other features of its exercise cent. on assets are being achieved hence how to improve their on the building and civil engi-

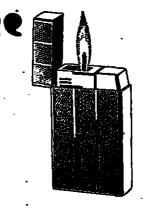
you cannot receive the rent at the new rate until the Regulatrom a study of the industry by these cases the fees will be at payments from clients for over
tions expire or are modified. A the Centre for Interfirm Comthe higher end of the scale.

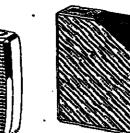
20 weeks, although the average Interfirm comparisons are is about 74 weeks; and the conprofit body established by The now being done on a European clusion that housebuilders do not British Institute of Management level for some industries and need to be land speculators in and The British Productivity the Centre is also establishing order to be successful.

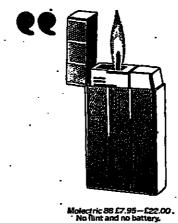
THE GREEN PARK SUITE (Overlooking Green Park)

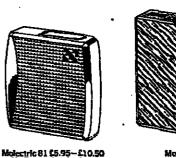
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WEDNESDAY DECEMBER 5 1973

Time for some action

NEITHER THE general public, reduced: the present un- the hall marks of the Governnor industrial consumers, nor controlled scramble is wasteful ment to-day. And over it and the oil companies themselves and absurd. At the same time, hangs the dark shadow of larger across-the-board cuts in deliveries of other petroleum with the winter moon.

Can the President survive the far handled the oil situation. There has been a moderate sidered while stocks are still as months old? A straight question ment to-day. And over it and the same time, hangs the dark shadow of watergate—once again waxing with the winter moon.

Can the President survive the crisis that is now no less than 18 months old? A straight question ment to-day. And over it and the same time, hangs the dark shadow of watergate—once again waxing with the winter moon. across-the-board cut, in alloca-adequate to see industry through tion may deserve a straight tions of oil; the issue of petrol the period during which appeals answer—but about the straight coupons is at last, belatedly, are heard, under way. But the general imcomfortably high, that supplies be imposed on oil products, after a brief moment of relaxa-will not be unduly affected, and both to encourage economy in

rational explanation for the ment's own assessment of the country can stand it. apparent discrepancy between course of Stage Three and the confusion are inevitable.

Government failure

admit that the Government's velopment of the domestic coal a roar of protest across the plan for encouraging faster industry—and the security country that even the White a further setback, and the sheer size of the Department of Trade time attention of a senior Minand Industry have also played a part in shaping the official attitude. It is for this state of the electricity industry—which has follow both

tion can be correspondingly ing the urgent attention they generous, if not it can be demand.

nor industrial consumers, nor controlled scramble is wasteful ment to-day. And over it all,

pression which Ministers con- increases which are in any case How or when he would go, tinue to give is that stocks are inevitable a further tax should remains anyone's guess. But that economic growth is to pro- their use and to reduce the in Washington is tense again. ceed along much the same path growth of final demand. This Short of some miraculous as that sketched out before the would imply similar rises in the exoneration, about the brightest oil crisis developed. This atti- price of other fuels. Whether prospect anyone can see to-day tude jars already and will jar this is done by way of tax or is for a long drawn-out period increasingly as the effect of price increases (which would of suspenseful inquiry, with an more relieve the deficits of the uncertain outcome at the end. There is one partial and cerned) depends on the Governis whether the President or the closure of all the facts. Instead ing the rhythm of disclosure sus-

consuming countries; so far as This case is not in itself North Sea oil and gas go, the enough, however, to account for Treasury has already admitted the Government's failure to the validity of some of the alert the country to the real strong criticisms made by the size of the potential danger Committee of Public Accounts which it faces while stocks are of Government handling of these

that three measures should now of price control and its effect on be introduced as a matter of demand—is of vital importance. In the nuclear field, too, major First, rationing of petrol decisions of lasting importance should be introduced as soon cannot be postponed much Ministers imply in their more vant when it takes account of sanguine moments, the alloca- problems which are not receiv-

The Nine speak out against inflation

YESTERDAY'S RESOLUTION resolution should merely call on by the European Community the member governments not to "If the Brooke Bond Board Brooke's own sister, Elizabeth. Finance Ministers, on the stimulate consumer demand by does not alter its plans it will There are also other members need for sterner anti-inflation cutting taxes. measures, is not the first of its Conversely, it seems ill-ad-which did its shareholders out holders: ironically, some have kind. Their previous effort of vised of the ministers to have of £2m.," said Justin Brooke been advised to go into the this kind dates from only a called, however imprecisely, for yesterday. With these fighting shares by Justin Brooke himself, year ago, and it was followed tougher interest rate policies. words Brooke began his cam-who is attached to stockbrokers, by little concerted action by the Rather too much reliance has paign to alter the terms under Duff Stoop and Ross-Munro, and nine member States, and virtubeen placed on monetary policy which the company is changing says the "A" shares have ally no success in slowing down in too many European countries its "A" Ordinary share voting always carried a certain the rate of inflation in any of in the past, with singular lack of rights. And it looks as though "mystique" in the family. yesterday's resolution is essenti. whether any useful result would can muster. ally hortatory and optional—a be achieved by driving interest list of measures which the rates up to still higher levels.

pears that Valery Giscard for the longer term.

question now is whether FNFC's culties, directly or indirectly as degree of consultation and co- a result of the energy crisis, it ordination than the Nine have scarcely seems adequate that the tended to display in the past.

Industrial Brooke charges and those criticisms con- appearance to manage L. and C. according to Justin, on his side, cerned the recruits' supposed will mean swopping one popusarrely seems adequate that the tended to display in the past.

Nor can David, as a BBL political sympathies. In Howe's lar tag for another.

consultants, by making it easier in countries which have not popular domestic action. It ap- wise has little to recommend it

Brussels for the anti-inflation idea that next year's Community per cent. rests in the hands of for the Conservative Party. nounce to-day.

Despite their generality, many of the elements Despite their generanty, many of the elements of the package decisions taken next spring will are obviously sensible, even if scarcely have any effect on they do not always go far consumer prices before the enough. This is particularly summer or early autumn. It represents the recommendation that governments should use fiscal the resolution consists essention, by imposing strict limits on policy in the fight against inflation, by imposing strict limits on time when inflationary pressures effectively into practice and to may well be fed by supply diffidots of the consumer spring will man, has a 27 per cent. ings in the information branches stake; and Landowners, a of the Civil Service). For it is central to the question of how on Monday when Dr. John Gillon on Monda

nationalised industries con- The question everyone is asking

the Government's optimism and scope for keeping price inthe facts of the case. Its case creases due directly to the oil
is that the precise intentions of crisis out of the index which
is that the precise intentions of crisis out of the index which
the Arab oil producers are unthe Arab oil producers are unthe wish of some of
the mode East crisis convinces
in the facts of the case. Its case creases due directly to the oil
is that Russia may not be as
chances to clear matters up, on the hustings again, making the same kind of jurisdictional separated from the President's
as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Kissinger
the mode East crisis convinces
it that Russia may not be as
community may also break
well-meaning as Dr. Kissinger
as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Kissinger
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as he has claimed they could speeches and being cheered by disputes with the new special troubles at home. Dr. Kissinger
as he has claimed t them to impose a selective boy. Power, with a Minister of senior crisis of confidence in his ad-came down to the White House cott, moreover, not only runs Cabinet rank to head it, should ministration has grown in size in droves to meet the leader able to sustain his public scandal has become. And few counter to the common interest at once be reconstituted as an and intensity and his efforts at and discuss, as his spokesmen of the industrialised West but entity separate from the Depart-explanation have inevitably would tactfully put it, how best creates huge problems for a ment of Trade and Industry. The served only to strain public cre- to resolve the President's diffinighly-integrated international immediate crisis calls for urgent dulity more. The result is a culties. system of refining and distribu-tion. Since it would be neither specifically concerned with the diplomatically sensible nor tech-nically straightforward either to resources has been underlined by Arab action and will negrist fall in with the policies pro. by Arab action and will persist never materialises, neither can moted by the leading Arab pro- when the immediate crisis is the aura of suspicion that surmoted by the leading Arab pro. When the immediate crisis is the aura of suspicion that sur- But from the heights of this are churning again. His health can leadership.

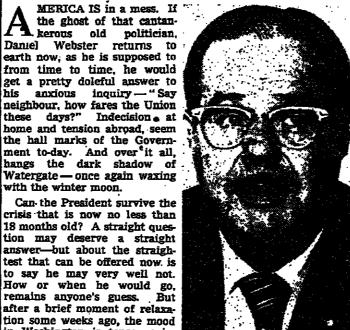
Tounds him easily be laid to momentary elation, the Presise are churning again. His health can leadership. a certain amount of secrecy and pliers of oil are concerned, rest. At best the future for him dent's own supporters have been is said to be failing and there there will now be a much more may hold an enduring stalemate plunged back into despair again, is no doubt he is looking very direct relationship between the and a crippled presidency for while his critics shake their poorly these days. There are governments of producing and the next three years.

A roar of protest

The President's latest chance there came the affair of Rose as my health permits."

A bleak winter for Nixon as 'Operation Candour' flops

By PAUL LEWIS, U.S. Editor, Washington, Dec. 4



Scott: "Watergate is making his

Momentary

elation

heads sagely.



of shutting himself away in his piciously slow, and have been foreign policy in general is go-

appearances. By all accounts his scandal has become. And few appearances by all accounts his doubt that in pushing the U.S. men have been strained and unlatest meetings with Congresssatisfactory — his visitors complain he was heavily made-up, gesticulating artificially and inclined to waste time with smalltalk about football.

while his critics shake their poorly these days. There are reports that his bronchial attack The two missing White House some month ago was worse than tapes were bad enough-but generally supposed and great governors at Memphis that there qualifying phrase into a routine

country that even the White the benefits of "Operation single handed There is one of the News realized it had miscales the benefits of "Operation single handed There is one of the News realized it had miscales the benefits of "Operation single handed There is one of the News realized All this plan for encouraging faster industry—and the security economic growth has received which this will bring to those a further setback, and the sheer employed in it—deserve the full-size of the Department of Trade time attention of a senior Min-size clear they could no longer be House has still not given any that the President played rather unanswered questions about the but all that this may accomplish the balance decisively agai counted on for even pro-forma further information about any less of a role during the fateful Administration's behaviour that is to remind everyone that he Mr. Nixon. And there are a part in snaping the omeian try—which has fallen badly support, without a guarantee of the charges against the President could, and dent since the operation began that the President could, and dent since the operation began of price control and its effect on the snaping the omical try—which has fallen badly support, without a guarantee of the charges against the President could, and dent since the operation began try—which has fallen badly support, without a guarantee of the Middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course. The middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the table for some did indeed make some hefty course from the middle East alert has been on the middle East alert has been on the middle East alert has been on would, put his cards on the And while promises of total the time. And some European Of course it is all libellous, mortals. Equally, the expected cranny of the Watergate affiliable. revelation are becoming, as they diplomats are now quite con-unsubstantiated and gossipy, announcement that San to say nothing of the long que So "Operation Candour," as say here, a dime a dozen, the cerned that Dr. Kissinger's un- Naturally, it induces severe Clemente will be left to the of former Nixon aides who f the White House quickly dubbed least to be said at the moment diminished anger with their paranoia in the White House nation must look like a desper- trial and may yet defend the



over the Middle East and now by stirring up fresh troubles in the SALT and MBFR disarmdeliberately testing a western alliance publicly divided and Meanwhile, the rumour mills lacking any semblance of Ameri-

Unanswered questions

after assuring the interest was aroused when, the rumours that worst is not yet Republicans, as much as Demodwindling band of Republican other day, he slipped a little known about Watergate and crats, are starting to show their that the fresh bugs of scandal exasperation with a crisis of would be no more bombshells, pledge not to resign—"so long which seem to be popping up on national authority that is now which it faces while stocks are of Government handling of these being run down or to take the resources, whose value to the steps which are necessary to country was great before and is meet it. One is forced to conmow immense.

The President's latest chance to resolve his troubles came the affair of Rose as my health permits.

Then he is said to be losing into bloom. There is dark talk to destroy public faith in politimest it. One is forced to conmow immense.

But oil and gas are only particularly of the story. The long-term deternal optimism, a reluctance to of the story. The long-term deternal optimism, a reluctance to velopment of the domestic coal of the story are not of the domestic coal of the story are not of the domestic coal optimism, a reluctance to very side are about to burst more than a year old, is starting there came the affair of Rose as my health permits.

Then he is said to be losing into bloom. There is dark talk to destroy public faith in politimest even in foreign policy in the congressional cloakrooms cians of all complexions and never mentioned. Whatever else she may have erased, the President had massacre," that saw the firing known about all along, but never mentioned. Whatever else she may have erased, the President had massacre, that saw the firing shown about all along, but never mentioned. Whatever else she may have erased, the President had massacre, that saw the firing shown about all along, but never mentioned. Whatever else she may have erased, the President had massacre, that saw the firing shown about all along, but never mentioned. Whatever else she may have erased, the President had massacre, that saw the firing shown about all along, but never mentioned. Whatever else shown are not all the congressional cloakrooms cians of all complexions and of Cox and the holocaust in the never mentioned. Whatever else shown are not all the congressional cloakrooms cians of all complexions are not provided in the congressional cloakrooms cians of all complexions are not provided in the co every side are about to burst more than a year old, is starting culty at home and renew while Dr. mysterious deposits in the that are being planned could it will necessarily come

as physically possible. If the longer, Mr. Heath's reshuffle of it, got underway. The President is that even the President's behaviour during the crisis will staff who now believe that half ate gesture of appearement and selves by implicating the future is as bright as some Ministers will seem more relepledged full and frank dis-staunchest supporters are find- now be given full vent.

inevitable flotsam and jetsam of how he got it. a nation that has lost confidence On the Republican side, the in its leader and is now ready have been some interesting te tot believe anything about him. tale signs of failing patien-Moreover, it has been going on lately. They are interesting for a year now, and even the because it is only conceivab most loyal and optimistic that President Nixon wou. Republican could not predict resign if he was told by the when, or how, the crisis will be leadership of both parties the resolved. Under these circum- he was no longer acceptable stances, it is not surprising that just as impeachment is incomany senior men in Congress ceivable without substant and elsewhere are no longer Republican support. At t content to sit back and see how Memphis meeting, Dr. Gally things develop, but are starting the pollster, alarmed the par to say that enough may be with his warnings abo enough and to make some hard-slaughter in store for it at ne headed calculations about year's mid-term elections. A where the balance of interest political cognoscenti were really lies.

difficult to make him change his cult though not as low as Truman's By the end of this mon mind. His popularity is low, though not as low as Truman's after General MacArthur was sacked. Unlike Johnson, say, after the Kennedy assassination, he does not particularly need congressional support—he is for less Government, not more. What he does need is a good military budget to undergin his military budget to underpin his ability to get to grips with t foreign policy - and ironically, energy crisis and all d Congress is giving him this, as country's other problems for Over the past year, Richard numerous hideaways around the far from reassured by signs that ing through a bad patch right the Middle East crisis convinces very much longer, the financial

Desperate gesture

turn in his favour and that will ation to proceed more just send all the brave congressional ously and with greater digrate impeachers scuttling back into than the Ervin investigato the wall-already, they seem to The prospect, in fact, is for y be bottoming out and the next another slow, public reheas; move could be upwards. The of all the Watergate character trouble is that they may not, that will probably keep the r and that by the time he does sident on the rack for mos recover his footing it will be 1974. too late. The failure of "Operation Candour" seems likely to keep his popularity low a while Then there are all the longer and in the meantime

President. But it is also the unanswered questions abou

trigued when soon after t Richard Nixon has said he Republican leader in the Upp won't resign and if his past plained that Watergate whistory is any guide, it will be making his job extremely di

whether grounds for impec ment exist, may be altogethe more serious than was general So the President may feel that first thought. There are alrea he can ride out even a long indications of a bipartisan spa storm. In time the polls will emerging there, and a determine

Renewed tension

The prospect is beginning appal responsible men, partir larly at a time of economic di tension overseas. There may no sign as yet that a rea -serious attempt to remove t Moreover, even the gestures President is in the offing, or t

MEN AND MATTERS

Fighting for the Brooke family Trust

them. Like its predecessors, success, and it is questionable he will need all the fight he

be achieved by driving interest ally hortatory and optional—a list of measures which the member governments could and should take, but to which none of them is committed. It would be natural therefore to treat the resolution with a degree of scepticism.

Suppert

be achieved by driving interest rates up to still higher levels. The proposals for controls on prices and profit margins, though optional (and therefore unlikely to appeal to the German Government), are broadly the plan to change their status how William Whitelaw had in line with the policy which the British Government is attempting to implement. The idea of a freeze on the prices of public service for a three-

So that leaves the other 400 Party-or so "A" shareholders, plus the other three Landowners trustees. as Justin's main hope. The three trustees are all from the

On the other hand, Community of public service for a three-held by the."A" shares. Compen-Employment, is intriguing. Sation to "A" holders is one Given the gap in Ulster created same sort of function as recom-ful short-term psychological for every ter "A" shares. mendations by management effect on popular expectations 46.5p) for every ten "A" shares. loyalty, Francis Pym has looked associated with one deal, the Brooke's difficulty is this. He about for someone he knows hugely profitable Key Flats for governments to take un-yet tried such a step, but otherhimself has just 20,000 of the well to aid him in the unfamiliar transaction. Any time that the being deep in L and C meetings, popular domestic action. It ap- wise has little to recommend it "A" shares plus around another scene to which he has trans.

Brooke's difficulty is this fire about 101 Someone ne knows transaction. Any time that the being deep in L and C meetings, under the complex rescue deal in the Commons.

case he is also at present on the

"I've got to stay bunched up—we ran out ten miles

case he is also at present on the The company is still very payroH of the Conservative much Pat Matthews, bred in South Hackney (the same street as Sir Jack Cohen of Tesco) and successful in the family trade of cabinet making, do-ityourself shops and HP before becoming a relatively late starter in secondary banking. He did well in the same areas, property and personal finance, as several other such companies, which is presumably why the rescue team approached him to provide the management for L and C. The difference is partly success and size; partly backing, such as Phoenix Assurance, Crown Agents, Hambros; and partly that FNFC has, in part, moved on to a different league, illustrated by the recent \$50m multi-currency loan for investment in North America, control of a Paris bank, and much European property

But those with memories for crashes will refer back to FNFC's 1971 pounce on the ailing Spey, when in selling on Graham Finance, Goulston Finance and Twentieth Century Banking, it illustrated how much can be made by keeping pears that Valery Giscard for the longer term.

8,000 in family trusts—a ferred. It seems that he has is mentioned in the Commons, goes through, it would be staing was counting on this. There is a good deal to be kind of moral support from said, on the other hand, for the another of 0.7 per cent. But 74 sent parliamentary liaison officer attack FNFC's gains from what another of 0.7 per cent. But 74 sent parliamentary liaison officer attack FNFC's gains from what up is in his mind. The issue, for the property business now likes up is in his mind. The issue, for to call "the redistribution of him, has in two years grown measures he is expected to an farm prices should be "consist other branches of the Brooke Pym's wish is likely to cause leasehold tenures." It is part of much more complicated than simple profitability of the profitabil

Observer



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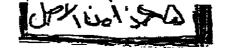
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Merger study rules in need of change

BY SANDY McLACHLAN

WITH THE exception of the reference. If in this situation, the decision by Mr., John commercial of Fair Trading, to refer the inhibited.

Boots/House of Fraser merger Both the Government and the to the Monopolies Commission. Director General view a Monoinformation in this area.

has aroused considerable criti- or five months while the pros vism. Boots has committed itself and cons are examined in detail. to going ahead with the offer in Against this is the fact that smie of the delay (the Commis- the investigation in its present ac current method of investi- membership. ation leaves a lot to be desired.

Neutral

parties directly involved there the method of investigation is has been a general welcome for incompatible with business and Mothuen, the Director-General mergers could be considerably

Although there is no question polics Commission reference as of a trading monopoly, there is neutral in the sense that it does the little explored consideration not pre-judge the issues in-of sheer financial size to be volved but merely allows them looked at, and few would dis- to be properly documented, pute the urgent need for more There is also the unspoken implication that, if compelling in-But while the reference has dustrial logic does exist, then it paused little surprise, the five- is unlikely to disappear overmunth period allowed for in-night, so that companies should restigation by the Commission be well able to hold off for three

sion permitting, of course), but form is expensive, both in terms prior to this case the only of money and senior executive nerger to survive a Monopolies time, while decision taking and commission reference was the forward planning must go into reent British Match acquisition limbo to some extent until the if Wilkinson Sword. That it was Commission reports. It is no ible to do so, however, was the secret also that the Commission esult of an unusual set of cir. itself tends to be held in low umstances which is unlikely to regard among industrialists and a be repeated, and there is a City figures who have had deal-rowing conviction both in the ing with it in the past. Critiity and among industrialists cisms have been levelled at the



The men who wait (left): Dr. Gordon Hobday, chairman of Boots, and Sir Hugh Fraser, chairman of House of Fraser; and (right) the men responsible for enforcing the present merger rules: Mr. John Methven, Director-General of Fair Trading, and Sir Geoffrey Howe, Minister for Trade and Consumer Affairs.

when merger references were safety infrequent any short-smings in the system could be stated to the system could be system could be system could be specificable and the system could be specificable and the system could be specificable as the syst mings in the system could be porate finance departments of emerged as the take-over code commitments from holders of tantly, and would by no means any given merger between conditions change noticeably in simplest way of allowing efficiency of the deal simplest way of offely ignored: a Monopolies leading merchant banks—whose has been refined and amended more than half of the voting like that agreement to be taken public companies, it is also the interim to make the deal cient management to gain conommission investigation was responsibility it is to handle the has itself acted as a restraining shares to accept the offer and as a precedent. And certainly necessary for the relevant finan- illogical in financial terms both trol of inefficiently manaked when the strategy and mechanics of mer- influence on take-over activity, an assurance that these people such an agreement, which cial ratios to be right: it may be compared assets. No one would be designed arard that was all part of the gers on behalf of their clients Contested bids, for example, were prepared to leave their depends entirely on the close that indisputable arguments of tion to tell their shareholders that there should be investigations game. Now, however, —are adaptable men. If closer have become progressively more acceptances in. This process was co-operation of all the parties synergy can be outweighed by so—even if the Monopolies Com-tions to safeguard the public for the public synergy can be outweighed by so—even if the Monopolies Com-tions to safeguard the public synergy can be outweighed by so—even if the Monopolies com-tions to safeguard the public synergy can be outweighed by so—even if the Monopolies com-tions to safeguard the public synergy can be outweighed by so—even if the Monopolies com-tions to safeguard the public synergy can be outweighed by so—even if the Monopolies com-tions to safeguard the public synergy can be outweighed by so—even if the Monopolies com-tions to safeguard the public synergy can be outweighed by so—even if the Monopolies com-tions to safeguard the public synergy can be outweighed by so—even if the Monopolies com-tions to safeguard the public synergy can be outweighed by so—even if the Monopolies com-tions to safeguard the public synergy can be outweighed by so—even if the Monopolies com-tions to safeguard the public synergy can be outweighed by so—even if the Monopolies com-tions to safeguard the public synergy can be sometiment. tovernment has made it scrutiny of the public interest difficult for the aggressor to win. necessary to allow other share-involved, would be impossible the logic or illogic of the finan-mission gives a glowing interest in such cases but it car that much tighter rules involved in mergers is to become Now it is widely felt that the holders the right to withdraw to arrange in a contested take- cial rating accorded to two com- approval to the merger in glow- should be possible to evolve a

membership.

to impose a five-month investiga- Sword deal — which was an their assented shares during the a decision has been taken on a cult, and perhaps impossible, of the baby being thrown out
But an even stronger case for tion on top of a takeover code agreed bid—highlights some of period of the reference because reference. But, in contested given the relevant movement in with the bathwater. From a long changes can be made on the which, in the interests of share the procedural difficulties in- of the absence of any mech- bids in particular, this may not the two share prices). The same term point of view there is little grounds that, even if a reference holders and companies alike volved. After consultation with anism to allow dealings in them. be possible for tactical or other could happen in the Boots/ point in a merger control policy is neutral from the industrial puts a limit of 60 days on the the Take-over Panel, British Eventually the Stock Exchange reasons.

riously proved—and at an some of the most respected mer- out this form of industrial have had that right was ment is sent out, so that companies which have an mental areas of disagreement the impetus towards such my stage—runs the risk of a chant bankers, not given to wild restructuring almost entirely. essential. Otherwise they would panies can retain flexibility by eye to expansion by acquision between those who seek to put moves.

apply and any sizeable one of the rules of the game likelihood of a reference for their acceptances in view of the over. The formal offer period panies in a given bid situation, ing terms.

mechanism which can accommod where the logic cannot be then they will accept it. But any major contested bid rules reference. That they should starts only when the offer docu
It is an accepted fact of life There are basically two fundaplish that without choking off

Heath accepts invitation to Russia next summer

Disagreement

Fraser case. Boots has simply which inhibits mergers per se.

draw up a shopping list of mergers together and those potential purchases which fit whose aim is to control the pro-into their diversification plans, cess. One is that the time but that their purchases-like schedule of the control process those of the discerning house is quite out of line with the wife-are dictated by market schedule of the merger process conditions at any given time, itself. The second is that the Sometimes, good buys can be Monopolies Commission by its snapped up only for a short very nature contributes to the period of time when conditions first problem (because its memare favourable. In these situa- bers are part-time) and that, by tions it may be that three to and large, the members are five months later the stock academic in their approach and, market will have changed its through lack of business experiunpredictable mind, or underlying trading conditions will they are looking for when con-

The criticism of the Commission itself is a wide issue which can be argued back and forth. This happend with the The timetables argument, howbid for Allied ever, seems less open to ques-Breweries. After a Monopolies tion. There is good documentary Commission investigation which evidence to suggest that the decided that the deal was not "English Disease" of growth against the public interest the and rationalisation through takeover foundered partly as a mergers has, in the past, been result of the change in stock allowed too much leeway and market ratings accorded to the that greater vigilance is retwo companies while the Com- quired to police the public mission's inquiries were in progress. (It is well known now the new method of regulation that other factors were involved being implemented by a that other factors were involved and perhaps paramount, but, strengthened staff under John and perhaps paramount, but, Methyen has the effect of until representation of the terms. still renegotiation of the terms meinen as the enert of unlat, while investigation of part-time nature and the

still renegotiation of the terms meinen and the

still renegotiation of the terms duly restricting merger
lergers may be no bad thing, academic and legal bias of the statements, regard it as absurd. The British Match-Wilkinson have been effectively locked into holding back the document until would have been extremely difficulty there is a grave danger.

Labour News

Special rise to end hospital 'anomaly'

BY DESMOND QUIGLEY, LABOUR STAFF

ir the Gaverament's Stage

he pay code. he Pay Board has told the artment of Houlth and Social indy that natural "links" veen the health workers and I authority manual workers a broken by last winter's

e freeze. a result, the Board is wing men to be given an in-

ITAIN'S 220,000, hospital year's main pay offer, which they

Apology over night rubbish collections

By Our Own Correspondent

wing men to be given an implicate mercase of 40p a week women 52p a week back-d to November 7, the day on Net THIRD of Glasgow is have three starfed. From next ing its refuse collected during the lithey will get two days more the night instead of during the day because of the worsening effect of the six-week-old strike of motor mechanics attached to the Glasgow cleansing departicular at 19 instead of 20, ment. Shop collections are also basis from an 11.8 per cent. last night. Over the same period the sterling-dollar rate has fallen from \$2.4777 to \$2.3355.

The official reserves now stand at \$6,646m, and public sector horrowings last month contributed only \$15m. This month, however, the recent Gas Council basis rate for incu will be running late.

Support for £ cost

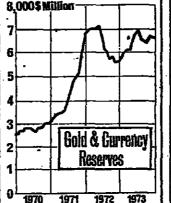
\$2,750m., of which only \$610m. has come out of the official reserves, and \$2,138m. from

borrowing. On top of this, the exchange rate has taken considerable strain, falling on a weighted basis from an 11.8 per cent.

sing people will go on to dult rate at 19 instead of 20, ment. Shop collections are also ment. Shop collections and property approached to the ment of this year to file approached to night collections by double in addition to official support. In addition to official su

OFFICIAL intervention last Additionally, the weakening of month to support sterling is sterling against the dollar has believed to have been very close embarrassed the U.K. authorities to the \$115m. loss in official with regard to the dollar reserves announced by the guarantees given both for the Treasury yesterday.

Sterling Area agreements and the



Heath, the Prime Minister, has the expulsion of 105 of their views. Accepted an invitation to visit diplomats in 1971, while the but it is understood from in. Soviet Press has picked out a system of international guaranformed sources here that it will statement by Sir Alec when he tees associated with demilittake place next summer. arrived here that he wanted arised zones.

News of the visit came at the warm and friendly relations be. While the talks gave both end of two days of talks between tween Britain and the Soviet sides a chance to swap views on

Anglo-Soviet relations Mr. the Russians made no mention of and the Soviet Union share though some advances may be Essential to their thinking is culture.

IN A FURTHER improvement. The British side noted that one subject on which Britain cessions on human contacts, possible

As for troop cuts, both sides agree that no one should suffer a disadvantage, but no progress has been made on how this could be achieved.

Sir Alec Douglas Home, Foreign Union.

Secretary, and Mr. Gromyko, In an unscheduled meeting, through has been made on the Leningrad for sightseeing before both sides agree have been President Podgorny with whom believes the Soviet Union will nesday night. A communique cordial and useful.

To-night Sir Alec travels to main Issues. Britain still returning to London on Wed-

Ambulance dispute: appeal to Sir Keith

BY OUR LABOUR STAFF

The IMMEDIATE intervention is seen to see the secondary of their weekly one-day total shad now lengthened to 20 minutes, from the normal cight.

There was called for yesterday of their weekly one-day total in the General and Municipal briefs. Union yesterday med the two other main unions backing the the men's action pro-

brkers' Union yesterday ned the two other main unions backing the men's action proling they maintain emergency tices.

If Judge said that Landon's with a plea for higher fares.

A corporation spokesman said vice was being "gravely distinct the refusal of ambultement to use radios in their maistrates had been unaccept thickes and to accept only accident able to the taxi owners, and both at and emergency calls. The

Smithfield porters strike

BY OUR LABOUR STAFF

The parters and the employers of the parters and the employers of a greed to approach the Pay strike.

In spite of this undertaking inside.

The bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated at 500 lbs, there seems no reason to believe the bomb, estimated

er agreed to approach the Pay strike.

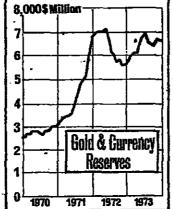
\$115m. last month BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

public sector borrowing from value of \$2.4213 to the pound. abroad—known support for the The actual cost to the U.K. of reserved as amounted to some

TAIN'S 220,000, hospital year's main pay offer, which they illary workers are to get expect to receive on Friday, cal pay mercases following a They would then hold a national thin by the Pay Board that year consider the offer.

This was modest by the public sector Eurodollar borrowstandards of earlier months. Some £3,000m, of official overthen the Pay Board that year when the Chancellor reintroduced seas holdings of sterling are consider the offer.

This was modest by the public sector Eurodollar borrowstandards of earlier months. Some £3,000m, of official overthen the Chancellor reintroduced seas holdings of sterling are exchange rate guarantees for effectively guaranteed at a dollar exchange rate guarantees for value of \$2,4213 to the pound.



Paisley walks out of Pym meeting

BY RHYS DAVID

BELFAST; Dec. 4.

MR, FRANCIS PYM, the new unlikely to take a constructive MR. FRANCIS PYM, the new unikely to take a constructive Secretary of State. to-day had line.

a fitting introduction to Nor does it seem likely the Northern Ireland politics when unpledged group of Unionists led the Rev. Ian Paisley stormed by Mr. Harry West will be inout of a meeting with him and vited either, despite their decignnounced he would be taking sion to give themselves a new further action on the floor of name — the Unionist Assembly the Assembly.

the Assembly.

Mr. Paisley had arrived at Stormont at Mr. Pym's request to discuss his demand that he taken the same name as Mr. should be allowed to attend the tripartite talks on a Council of Ireland later this week.

Mr. Pym who spent the morning at meetings with security chiefs and leaders of the three parties forming the Executive, apparently invited Mr. Paisley to outline the reasons why he could be should attach or any they begin on Thursday near other views he wished to put forward.

The group is remaining in the Unionist Party — and indeed has taken the same name as Mr. Faulkner's group — and so its position has not changed in the position has not chang

touch with him again. air an In spite of this undertaking inside.

other views he wished to put Ascor.

forward.

This invitation was declined off in Northern Ireland for some and Mr. Paisley left after Mr. time excloded at Killeen on the Pvm had said he would consider Belfast-Dublin road to-day lifting the matter further and get in two armoured vehicles into the touch with him again.

air and injuring four soldiers inside

When it comes to maturity, two barrels are better than one.

The first barrel is where the individual malt and straight whiskies slumber in the soft. pure Scottish air reaching their own as many as 30 of these are brought together and blended to make Cutty Sark. Then, instead of

putting the precious liquid straight into bottles...

... Cutty Sark insist that the blend goes back into the wood for up to 18 months more. It's this second barrel personal peak of maturity. At just the right moment, that draws Cutty Sark up to the full height of its maturity. Allowing the malts to mingle, marry and develop the totally rounded flavour that is Cutty Sark and Cutty Sark alone.

Cutty Sark, the double-barrelled Scotch.

J. W. Cameron sales and profit growth

TURNOVER OF Hartlepool-based brewers, wine and spirit mer-chants, J. W. Cameron and Co., from £13.88m. £16.02m., and pre-tax profit expanded from £1.62m. (for 52 weeks) to a record £1.99m. for 53 weeks to September 30, 1973, after £0.75m., against £0.61m., for the first half. A final dividend of 7.7 per cent.

net, equal to 11 per cent gross, makes a gross total of 15.75 per cent, compared with a total equal

to 15 per cent.

Earnings per 25p Ordinary are shown at 9.5p (9p) based on earnings of £1,048,000 (£984,000), calculated by adding back the tax equalisation prior year's charge of £86,000. On the assumption that the 50 per cent rate of corporation tax and the new tax system had been in force throughout the whole of the period, earnings would have been 8.5p (7.7p), the directors state.

Sales and profits in all depart-

Sales and profits in all departments showed significant in

Every effort is being made to contain costs but they are continuing to rise. The cost of new season's brewing materials has increased by about 80 per cent. and while beer sales by volume are over 5 per cent. higher, no longer can the costs be offset by increased productivity. A permitted increase of at least one penny per pint is anticipated early in 1974.

After a threat threa

And the directors are confident that profit for the year will show the net profit was down from food a significant increase over the f1.015,000 to f984,000. Taxation f000,324 for the year to March 31, comprised (£0008 omitted) corporation tax at 45 per cent. (40 per cent.) £374 £402; tax equalisation 1973 at 50 per cent. (40 per cent.) £390 £220; and tax equalisation prior years to 50 per cent for the year will show a significant increase over the f600,324 for the year to March 31, 1973, although the percentage increase achieved in the first half is unlikely to be maintained in the current six months, says the chairman, Mr. D. O. McIntyre. tion prior years to 50 per cent. £86 (nil); less transitional relief for advance corporation tax £46 (prior year adjustment £18).

	*1972-73 £000	1971-7: 100
Group tarnover	16.020	13,88
Profit before tax	1,988	
Tax charged	1,004	60
Net profit		1,02
Preference dividends		3
Ordinary	204	40
" 53 weeks.		

comment

Cameron has managed to ride the of 2.75p would have been recom-Stage Two bumps successfully mended enough, but judging by the pronouncements now coming from the company it is finding that the combination of a commodity price spiral with Stage Three is a different proposition. Thus, second-half profits are up by just under a fifth pre-tax and bang in line with the mid-term gains,

Соттрану	Page	Col.	Сотралу	Page	Cel
Aliseas Shipping	22.	7	Intni. Computers	21	1.
Brooke Bond	21	3	Intni. Timber	20	6
Burtonwood Brewery	.22	8	Kelsey Industries	20	- 4
Cameron (J. W.)	20	1	Melville Dundas	22	8
Carlton Industries	722	6	Parkland Textile	23	5
Chapman (Balham)	20	7	Property Security	20	. 5
Churchbury Estates	23	4	Ranks Hovis	21	3
Dom Holdings	20 -	2	Rowlinson Construction	22	6
Elliott (B.)	23	3	Scotcros	21	4
First Finsbury	21	- 4	Scottish Metropolitan	23	6
Fraser Ansbacher	20	7,	Tecalemit ·	21	2
Greenwood & Batley	21	3	Walker (C. & W.)	20	5
Highams	20	3	Zenith Carburetter	21	4

comment.

Midway

profit lift

Building? We've got all our

services under one roof

by Highams

Many clients appreciate the

services under one roof. That

way we've got all-over control,

over all of your work, all of the

time. We can also design these

services ourselves if you so

Maybe these are some of the

reasons why we've gained our

reputation for reliability and

services are at your disposal

north of England.

Any one or all of these

fine workmanship all over the

require.

now.

fact that we have all our

With first half profits 47 per cent. higher before tax, Dom Holdings looks well on the way to achieving its eleventh year of uninterrupted profits growth in 1973-74. Sales have risen by 32 per cent. Sales force. There is added an exceptional cerdit of £11,875 (nil). Tax takes favor. Sales have risen by 32 per cent. Sales force. There is added an exceptional cerdit of £12,875 (nil). Tax takes favor. Sales have risen by 32 per cent. Sales have profit of fellowing its recent capation of the year ended September 30, 1973.

And the directors are confident hat profit for the year will show risen by 32 per cent. Sales force. There is added an exceptional cerdit of £11,875 (nil). Tax takes force at the profit of fellowing its eleventh year of uninter. Sales force. There is added an exceptional cerdit of £11,875 (nil). Tax takes force at the profit of fellowing its eleventh year of unint

Earnings are shown at 2.13p (1.77p actual or 1.49p adjusted to show comparative figures on a 50 per cent. tax rate)per 10p share for the half year.

An interim dividend of 1.225p net, equal to 1.75p gross, is declared. A single payment of 1.75p gross (against 1.5p forecast) was made for 1972-73.

The company was made public-in November, 1972. In the pros-pectus it was stated that had the company been public for a full year and on the basis of a profit of not less than £540,000 a total

company been public for a full year and on the basis of a profit of not less than £540,000 a total of 2.75p would have been recommended. Half rear 1973 1972	REPORTING a 47 per cent increase from £197,000 to £289,000 in pre-tax profit for the 26 weeks to September 29, 1973, the directors of Highams, the Accrington textiles group, are
Net group sales 1,693,717 1,277,707 Profit before tax 316,204 215,286	confident the improvement will
Taxatlon 156,138 87,374 Net profit 180,066 128,012 Interim div. 35,106 —	and power crisis. An interim dividend of 1p—
Retained earnings 124,960 123,012 Mr. McIniyre has waived 99.9 per cent. of his entitlement in respect of 4,838,830 shares; the net amount waived	0.7p net—has been declared. With a no interim last year, dividend total

The directors now state that demand in all sections continues to be very active.

the directors were confident there would-be a good demand for the group's products during the com-

Kelsey Industries improves

retails fixing products under the Uni-fix and Uni-klip brand names. PROFIT, BEFORE tax of Kelse Industries improved from 5568,467 to £869,702 for the year ended September 30, 1973.

also see some increase in production following its recent capacity increase at Birmingham. A the improvement in profit is due full-year pre-tax total of at least particularly to manufacturing \$730,000, therefore, looks a activities, where profit rose from reasonable expectation, putting \$515,708 to \$727,710. Export sales full-year pre-tax total of at least full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following from following from full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following following following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of a civities, where profit rose from following full-year pre-tax total of

comment

A profits rise of 53 per cent. before tax was not enough to stop the market lopping 3p (to 73p) off Kelsey yesterday, and the main reason is probably the present cloud over the world motor trade. However, Kelsey motor trade. However, Kelsey Preckons that the motor industry Preckons that the four prominently Precket Pr An interim dividend of 1p— earnings multiple for the a 0.7p net—has been declared. With age industrial share.



Mr. Joseph Rank, chairman of Rank, Hovis McDougall, who yesterday reported group pre-tax profits for the year to September 1, 1973, up from £23.69m. to a record £27.89m.

DIVIDENDS ANNOUNCED

	Date	Corre	Total	Tot
· Current	of	spondin	g for	Jast
payment	payment	div.	year	yea
%		%	%	% Nil
A.R.V. Holdingsint. 3.5(g)	Jan. 9	NII	_	Nil
Aliseas Shipping 1.75†§	_			2.5
Batu Mantang 42.75(t)	Jan. 11		57.75	55
Buffelsfontein Goldint. 55(u)	Feb. 8	20	_	75
J. W. Cameron 11(r) Carlton Industriesint. 7.86(c)	Jan. 11	11*	15.75	15*
Cariton Industriesint. 7.86(c)	April 10	7.5	_	22.0
Castingsint. 4.2§ Chapman & Co.:int. 1.84†(p)	Jan. 28		-	23.6
Chapman & Coint. 1.84†(p)	'April 1			4,73
Churchbury Estates int. 1.88†(n)	Jan. 28			4.46
Clydesdale Collieries int. 3.5(u)	Feb. 22	3	_	 '
Dom Holdingsint 1.75†(b)	Jan. 17	_	– .	1.75
B. Elliott Groupint. 10(k)	Jan. 22	7.5	_	20
Empire of India Nil	_	2 .	Nil	2(o)
Griqualand Exp 5(u)	Feb. 22	nil	10	12.5
Highamsint. 1†(a)	Jan. 9	_	_	3,13
Kelsey Industries 15.25(j)	_	15	26.25	25
Parkland Textilesint. 5.25(q)		5	_	17.5
Property Securityint. 0.98†(h)		^0.93 *	_	3.25
Ranks Hovis 1.96†(f)		-1.9*	3.59	3.4
Rowlinson Constrint. 5.6(v)	_	8*		24*
Rugby Portlandint. 1.69†(d)	Jan. 31	1.53*	_	_3.28
Scoterosint. 0.79†(e)	Jan. 29	0.75	<u> </u>	3.13
Sentrust Benerkint. 7(n)	Feb. 22	4.5		10.5
Stilfontein Gold	Feh. 8	12.5	47.5	17.5
Teleslemit int 1.5†(s)	Jan. 11	1.38		4.0
Trans-Natal Coalint. 3.5(u)	Feb 22	3.5		7
C. & W. Walkerint 1.43†(m)	Feb 6	0.75	= .	3.93
West Rand Consol 6.5(u)	Feb. S	5	11.5	
-				
Equivalent after allowing for	scrip issue.	. TPe	ice ber	snar
On capital increased by rights a	ind/or acqu	LISITION	issues.	§ Net-

under a fifth pre-tax and bang in "Mr. Mchurte has waived 93." per do interim last year, dividend total line with the mid-term gains, 4588.890 shares: the net amount waived adjusting for the extra week in being 586.789.

each case, and volume growth has "U.K. sales increased and net sugar and barley costs are an obstanially higher sales and net obvious problem; so, until a price profit margins were maintained. Sugar and barley costs are an obvious problem; so, until a price profit margins were achieved overrise comes along, there looks to be little room for upward manoeuvre in a net p/e of 12 at the profit rose from \$117,000 to manoeuvre in a net p/e of 12 at the profit rose from \$145,000.

The level of activity in the U.K. net company manufactures and the profit rose from \$117,000 to fail to the second half-year, the chairman wields roughly a point less than the brewers 4.8 per cent. average.

The company manufactures and consumer affirs has been declared. With a waived sp. per do interim last year, dividend total to into interim last year, dividend total to a pre-tax profit of 2520,000 for the 51 weeks to March 30, 1973.

NO PROBES

Sales increased by 18 per cent. Was 3.125p paid on a pre-tax profit of £5520,000 for the 51 weeks to March 30, 1973.

Sales increased by 28 per cent. Trade and Consumer Affairs; has (h) Net 0.8325p. (i) Net 10.675 per cent. (k) Net 7 per cent. Trade and Consumer Affairs; has (h) Net 0.8325p. (i) Net 10.675 per cent. (k) Net 7 per cent. Net profit rose from \$117,000 to problem; on the first half of the current year. Net profit rose from \$117,000 to problem; on the first half of the current year. Net profit rose from \$117,000 to problem; on the first half of the current year. Net profit rose from \$100,000 to \$145,000.

In his annual statement in July, Chemical Industries and J. W. In his annual statement in July, Chemical Industries and J. W. In his profit profit part of the current was a

Meanwhile, the interim dividend is stepped up from 0.75p to 1.43p gross—1p net, absorbing £8,577 (£6,433). Previous total was 3.92857p.

Intl. Timber

International Timber Corpora-tion is to form a European division, Mr. Robert Law, chair-

man, announced yesterday. A holding company for the new division will be located in Holland and called International Timber Corporation Europa BV.

The decision follows Inter-national Timber's recent acquisi-

European

division

Security 50% scrip

Gross rents receivable of Trading profit.

Property Security Investment
Trust increased from £602,000 to Profit before tax £770,000 for the half-year to September 30, 1973, and net property income was £627,000, against £501,000. The figures for the year to March 31, 1973, were £1.351,000 and £1,162,000 which included £137,000 dealing profit. The amount available for distribution was £242,000 (£199,000 and £497,000 for the year) after a transfer from capital reserve of £535,000 (£300,000 and £750,000).

An interim dividend of 0.88250

£535,000 (£300,000 and £750,000).

An interim dividend of 0.6825p net per 50p share is declared. This is equal to 0.975p gross, compared with 0.933p adjusting for a scrip issue. The 1972-73 total was approximately 3.255p. And a further one-for-two scrip issue is proposed for holders registered on February 22.

e chief executive of the new division and will remain on the Board of International Timber. He has relinquished his duties as managing director of Horsley Smith and Sherry, and Mr. J. M. Galgut will be appointed managing director in his place.

C. & W. Walker midway lift

Chemical and constructional engineers C and W. Walker Holdings reports pre-tax profit of £52,000 for the six months to August 4, 1973, against £28,000 for the same 1972 period. Earn-tipes are given as A 3n compared ings are given as 4.3p, compared with 2.3p per 25p share. The directors say results are affected by the incidence of long lead times on major contracts

and, therefore do not fully reflect the level of expected profit for the full year. Supply problems, although diffi cuit, are unlikely to affect final results which are running in line results which are running in line with the forecast of considerably increased profit made at the annual meeting in July. Total for 1972/73 was £73,848.

King & Shaxson Gilt Edged Portfolio Management Sardice Index 4.12.73 Portfolio 1 Income Offer 89.44 Portfolio 11 Capital Offer 89.13 Bid 89.43 Bid 99.12

THE NEW THROGMORTON TRUST LIMITED Capital Loan Stock Valuation— 4th December, 1973 Under the formula applicable from April 1973 onwards the Net Asset Value is 183p. Securities valued at middle-market price.

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates: Keith & Henderson Ltd, London Wi £83,468 31, 5,73 Patani Para Plantations Ltd. London EC3 £20,700 31, 3,73 British Electronic Controls Ltd, Royston £33,377 31, 7*7*3 Edinburgh United Wire Group Ltd. £528,290 **30.** 9.73 London & Associated Investment Sheffield Trust Ltd. £129,917 30. 9.**7**3 Stag Line Ltd. North Shields £154,203 31.10.73 Gordon Johnson-Stephens (Holdings) Ltd. *2*22,851 28. 2.74

20% increase by Fraser Ansbacher

A 20 per cent. rise to pre-tax (19,863) interest received. T profit of 1590,000 is reported by charged was £140,000 (£89,000) Fraser Ansbacher, merchant and investment bankers and property • comment

and 2s per cent. respectively, reflecting a sound and strong balance sheet. Investment by the property investment subsidiary, R. Fraser Securities, formed just 12 months ago, now exceeds £7m., of which 60 per cent. is in Europe. Results of the banking subsid

Results of the banking subsidiary Henry Ansbacher and Co.
show acceptances at £3.115.400
(£2.582,800), amounts due to
fellow subsidiaries £243.300
(£101,800) and from fellow subsidiaries £632,700 (£1.798.500).
Current deposit and other
accounts stood at £45.56m.

Chapman (Balham) advance

Taxable profit of Chapman and Co. (Balham), envelope manufacturers, etc., advanced from \$220,701 to £301,850 for the six months to September 30, 1973, after deducting £36,683 (£34,000) interest paid

from 1.75p to a maximum permitted 1.8374p gross—1.2862p net. Total for 1972-73 was 4.725p paid from profit of 5519,699 before tax. Sales for the six months rose from £1,738,500 to £1,982,000.

Trading profit reached £338,533 entirely invested in income an (£254,701) including £27,067 of the M and G dividend fund

investors, for the half-year to Chapman's profits are 36 per ce September 30. Tax takes £287,000 Chapman's profits are 36 per ce September 30. Tax takes £287,000 chapman's profits are 36 per ce against £195,000.

The company is continuing its policy of previous years by paying a total dividend. Part of this may this position will be reverse be paid before the end of March from now on, with paper sho 1974, and the balance immediately following the next annual meeting. The total dividend in 1972 was 10 per cent. paid from profit of £1.94m. Commenting on the results, the it is hard to see the marking good progress. The volume and quality of banking business is Robinson, and the shares eas most satisfactory," deposits and loans have risen by 30 per cent.

SHORT TERM LOCAL LOANS

Results of the banking subsidiary Henry Ansbacher and Co. show acceptances at £3,15,400 (£2,582,800). amounts due to fellow subsidiaries £243,300 (£101,800) and from fellow subsidiaries £632,700 (£1,798,300). Current deposit and other accounts stood at £45,56m. (£35,44m.).

Current assets stood at £45,56m. (£37m.) including loans, advances and other accounts £22,75m. (£18,17m.).

Comment

These are difficult times for the banking sector, and at 26p Fraser Ansbacher is trading at well under half its 1973 high. But the interim results are solid enough and the planned build-up of deposits has continued fast, with a gain approaching a third in only six months. Volume growth will be much more difficult to achieve in the current half, however, and it would be optimistic to expect much more than £1,3m. pre-tax for the year against £1,21m. (ex special items), indicating a p/e of 161—which is looking some way ahead.

Arrangements have been et pletted for the placing of £2,145,000 following local authority loans: Fife County Council (£1m.). Borough of Ando (£1m.). Borough of Ando (£1m.). Borough of Inverses-shire Willey. Council (£1m.). City of Lincoln (£1m.). City of Lincoln (£1m.). City of Lincoln (£1m.). Dorking and Horley Ri District Council (£1m.). House of (£1m.). House of (£1m.). Ruyton-with-Roby Urban District Council (£1m.). Ruyton-with-Roby Urban District Council (£1m.). Newbury Council (£1m.). Newbury Council (£1m.). Tees Valley Water Borad (£1m.). North Link Water Roard (£1m.). North Link Water Roard (£1m.). North Link Water Roard (£1m.). An elessy County Council (£1m.). North Link Water Roard (£1m.). An elessy County Council (£1m.). An elessy County Council (£1m.). North Link Water Roard (£1m.). An elessy County Council (£1m.). North Link Water Roard (£1m.). An elessy County Council (£1m.). An elessy County Council (£1m.). North Link Water Roard (£1m.). An elessy County Council

SIDNEY C. BANKS
In respect of the offer for
of 1.1m. Ordinary 25p shares
Sidney C. Banks, amplications w received for 181,700 shares. All applications have be allotted in full and the remain of the shares offered will be taup by the underwriters.

Letters of acceptance will posted to-day for dealings to some Thursday. on Thursday.

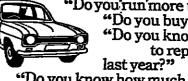
M & G SECOND DUAL

An interim dividend of 1.6p income share has been annour The interim dividend is raised for M and G Second Dual Trairom 1.75p to a maximum per-aitted 1.8374p gross—1.2862p net to amount to at least 1.33p

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repair and maintain next year?"

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€QUIT

MED IN FRE

"Do you run more than two vehicle "Do you buy them outright?"

last year?"
"Do you know how much they would cost in ISSUES

"Do you know how much time is spent selling them "Do you think all that ti could be better spent?"



Contract hire

ICH up £9.08m.: Peak £27.89m. by earnings 19.69p Ranks Hovis

AFTER SHOWING a 14.16m: rise to 15.59m. at half way pre-tax polyces and informing them of the second by 19.08m. to negotiations with Friends Provident 19.3 of Ranks to 19.3 of

As a result of fluctuations in ACT rebet

HASLEMERE

mending the adoption of a

As a result of fluctuations in exchange rates, there have been net credits of £1.272,000 on the conversion into sterling of foreign currency assets and habilities at the exchange rates ruling at September 30, 1973. These credits are excluded from the trading results and have been taken direct to the general reserve.

The special 1p dividend already announced will be the only dividend to be paid in respect of the year. Previous total was 11.25p. It is expected that the full annual report and accounts for 1973 will be posted to share-lolders on December 17, 1973, and that the annual general meeting will be held on January 23, 1974.

See Lex

Comment

Tecalemit's first-half profits may be up 28 per cent, pre-tax over the corresponding period of last year but compared with the pre-ceding six months they are completely unchanged; and, since lelement in the group's profit-ability, this suggests that its recovery has ground to a halt. Demand is still high—orders are currently around 50 pe cent, better than a year ago—but the group's suffering at the moment from a fairly acree labour shortage. If the German acquistion is included for a full year, the group's multiple of the pre-ceding six months they are completely unchanged; and, since the group's profit-ability, this suggests that its recovery has ground to a halt. Demand is still high—orders are currently around 50 pe cent, better than a year ago—but the group's affairly acree labour shortage. If the German acquistion is included for a full year, the group's multiple of the profits could rise to around £842,000 pre-tax (after deducting appropriate interest charges) but appropriate interest charges) but this still falls short of the previous 1970-71 peak of £864.000. So it must be doubtful whether the The Bourd of Haslemere Estates to sustain a net prospective p/e to shareholders recommending the adoption of 10.3 at 65p.

Statement page 14

SCOTTISH METROPOLITAN

PROPERTY CO. LTD.

A satisfactory and continued

increase in earnings expected

Salient points from the report for the year ended 15th August, 1973 and the statement by the Chairman, Mr. 1. A. Walton, C.B.E.,

* Surplus on disposal of properties amounting to £152,577, after

. # Total dividends for the year of 1.8084p per share amounting to

☆ Group investment and development programme in excess of

15 million. The cost of this programme and the surplus arising

therefrom has not been taken into account in the revaluation.

At the Annual General Meeting held on 4th December, 1973

the Chairman announced that the total value of the Group's properties following a revaluation by Bernard Thorpe &

Partners at 1st September, 1973 amounted to £41,527,077.

This shows a surplus over book value of £13,834,993 which

will be credited to reserves in the accounts for the year to 15th

provision for Corporation Tax on capital gains, credited to

£302,983, which together with 30% tax credit, equivalent on

O.St.J., J.P., LL. D., Hon, F.R.C.P.S. (Glas.)

Group Net Revenue rose by £147,440 to £2,171,297.

the pre-imputation tax basis to 2.58p (1972 2.50p)

debits) comprising stack provi-	cent. of the equitable interest in	1.9610 gross ner 25n share affect	totalling 10 per cent, gross, against	
sions arising from changes in	any developments so financed and	tively raises the gross total from	5 per cent	
market life of programme and	an option to subscribe for 500,000	3.4p to 3.586p—slightly more than	The accounts show that since	
(£5.83m. debit); losses incurred	O. Inc. cambant & Oldinals Suales	THE HAMME IN THE STATE OF THE	the very end My (W. Dent nast	
and provisions made in sources	the Friends Describe Scheme and	creased from 5.5p to 6.2p per	Lecelaed 719'000 ou me returniga!	
of curtailment of activities of -	the Friends Provident agreement are conditional on the passing of	share.	tion of his £12,000 a year contract	
		The improved profit, which	as managing director.	
tosses on disposal or closing down	a resolution at a meeting on December 19	snould be related to a significant	Meeting, Leeds December 28 at	
" operations of associated com-		increase in funds employed, is due	ivam.	
panies 1026m. (10.25m.) and sur-	T	in considerable measure to bene- ficial effects of the group's in-	1	
plus on sales of properties £0.45m.	Tecalemit	creased investment in modernisa-	Cantarra	
k (nil).	~ ~~mivilit	tion, rationalisation and acquisi-	Scoteros	
1972-73 1977-72 1980 1980	final Lale	tions, the directors state.	_	
76 Torrover 168,641 154,268	first half	Second half results from the	atializa ta	
19 Trading proin \$37,636 .35,197	TANK MARKE	main trading divisions, although	CHICKS III	
	A T 7 10 A 10	better than ever before, were,		
Trading profit 15,775 15,575	expansion	apart from overseas, lower than	£amaac'at	
1.143 +7.130 to 1.143 +7.130		those in the first half and bread	torecast	
Losn interest	AN INCREASE of more than 28	margins in particular suffered from the effects of Stage Two in	· 1	
Tex 5.350 2.347	per cent. in pre-tax profits to	the latter months of the year.	THE OTTER A VIEW TITE PLOSE OF	
Net profit 6,520 973	£343.000 is announced by		from £88,000 to £206,000 before tax	
Macritics 231 235 Aprintable 6,560 1.008	Tecalemit, the garage and motor	increased costs to be recovered	III THE DIT MODULE TO CERCINOS!	
Providental 2.14 —	edeniment and entineering	more quickly than in Stage Two	A land and and and	1
Retained 8.335 1.069	group, for the half-year ended	there are other aspects of it which	Al trace of the series of	1
on repurchase of data processing	October 10, 1973.	tond alboit tompossils to seek.	mid Chiler roll 34m -o-com [1
agginment adjusted. Thebas. Loss.	nuce for the natt-year have	IDO 20010000000 of seconds.la	More digit wasaalaas:	
adjusted. A more conservative method generaling for certain U.K. contracts	risen of to per cent, to to ion.	DIDLIT levels in terms contains and	Earnings are given as 1.72p	1.
shich require customer acceptance cer-	The directors have declared an interim dividend of 1.05p net,	tremely diment.	in ODEn 🖷	ı
mageiverns awaiting confidention has been	1.5p gross, compared with 1.375p	However sales volumes con-	And, the interim dividend is	
SF are b aled. And the effect of this has been	last year. The 1972-73 total was	many economic uncommission for	raised from 0.75p to a maximum	
on reduce the 1973 trading profit by	4.00357p on pre-tax profits of	a meaningful profit indication to	PHONES OFFICE COST TOTAL	1
about first trading profit arrived at after crediting; Dividends from Computer	£610,000.	be made at this stage, the direc-	31111 2011 101 101 101	l I
· Leasings [1.2m, (E2.3km); share of asso-	The interim figures do not	tors add.	· · · · · · · · · · · · · · · · ·	1
, ciates 10.22m. (\$6 0am. 10as).	include any contribution from Dr.	1972-73 1971-72	Profit figures, says the directors are not directly comparable due	l
Taxation comprises U.K. taxa-	E. Thyssen, GmbH, or any allow-	External sales* 510,000 441,000		1
tion and tax relief on dividends	ance for relevant interest charges.	Tracing profit 40.518 or ma		1
from Computer Leasings £500,000	It has been decided to await	Depreciation 19.100 10.671		1
(£124,000); on group profit	audited figures for the year to	Net interest paid 4.200 4.231 Investment income 232 248	They state: "There has been all	i i
credited in tax recovery account	December 31, 1973, before con-	Share associates 726 554		i i
fl.Sim. (nil); credited to group	solidating the results of this com- pany. However, the company's	From invest, grants 472 470	ing in an increase in trading pro-	1
reserves £1.4m. (nil); other (less	sales for the nine months to Sep-	Profit before tax 27,886 23,694	fits. In the present economic and	1
double taxation relief) £293,000	tember 30, 1973, are some 20 per	U.K. tax 8.454 5,641	political climate it is extremely	1
(£14,000): overseas taxation	cent. above those for the same	Double tax relief 710 180	difficult to make firm forecasts."	1
fi.55m. (fl.4m.).	period last year, the directors	Overseas tax	Haff year Year 1973-74 1972-73 1972-73	1
No liability for payment of U.K. taxes on 1973 group profit arises	state.	Corpn. tax equalism. 2,465 2,940 Associated companies 310 263	6083 0003 0003	l
hecause rationalisation costs of	Ralf year Year	Tax creditt 116 915	External sales 5.606 6,042 13,864 Trading profit 389 213 632	1
17.187.000, already provided out	1971 1972 1973-73 1980 1980 1980	Total tax 12.532 9.885	Trading profit 389 213 632 Depreciation 120 88 175	1
of reserves, have been used to	External sales 6,783 5,833 12,607	Minority interests 548 335 Attributable 14,896 13,623	Interest 63 . 37 76	1
obtain tax relief of £3,234,000 on	Tradung profit 435 338 754	Pensions reserve 1 Ann 1 Ann	Profis halous (31 - 306 - 22 - 251)	L -
the season of the season beauty a	Profit before ta 343 267 610	Preference dividends 324 405	Tax	1
fig.214,000 of rationalisation costs,	Taxarton	Ordinary 5.455 7.388 Retained 5.027 4.630	Extra-ord, debits 2	
already provided out of reserves.	Pref. divs 9 13 26	After deducting 175m. (150m.) sales	Pre-accests orofits 20	ı
in relieve future liabilities in-	Ord. dividend 69 83 193	within kions for intitle processing.	Attelbutable \$1 5° 136 k	1
U.K. tax.	Retained SS ST 173	I Provided at an average rate of 44.4 per		1
As a result of fluctuations in	* includes £23,000 credit for transitional		Retained	į
is a result of fluctuations in		in the rate from 40 per cent. to 50 per		I

cent. resulting from an assumed increase in the rate from 40 per cent. to 50 per cent. with effect from April 1, 1973. 2 Prior very" adjustment Statement page 22 See Lex

Opposition to

At present, each "A" share obviously looking for further enjoys one vote, but for "B" evidence of growth potential holders, there is only one vote for every 24 shares. Mr. Brooke pointed out that on the day following the company's proposals.

First Finsbury lowing the company's proposals, the "A" fell from 110p to 60p.
"If you hold your shares as a Trustee or in a fiduciary capacity, you will be particularly concerned to ensure that proper com-

Greenwood and Batley

With a satisfactory trading record so far this year, profit for 1974 should "at least equal" the £104,129 for the year ended March 31, 1973, Mr. C. W. Dent, chairman of Greenwood and Batley says in his annual statement.

ing Joshua Bigwood's profit potential.

The directors are also considering the acquisition of new businesses to inject into the company, Mr. Dent adds.

INDOP SALE Lindop Holdings has sold its subsidiary, T. C. Neville and Sons, for £100,000 cash to Mr. and Mrs. G. J. Hulse and S. A. and G. J.

keeps to £1m.

minority interests, for 1973, com-pared with £189,114 for 1972. On a turnover of £6,707,000 (£645,000) first half pre-tax profit advanced from £113,000 to £715,000

reflecting acquisitions. After minority interests £116,000 (nil) and tax £299,000 (£45,000) net attributable profit was £300,000 (£68,000), or 3.3p (1.7p) per share.

Statement page 23

Compensation

for ex Zenith

chairman

forecast

comment The Deans acquisition produced

pre-tax profits of something in excess of £235,000 in the year to September; so, adding in what looks like a realistic proportion Brooke Bond Voting plan Brooke Bond Liebig's plan to equalise the voting rights of its two classes of Ordinary shares was attacked yesterday by Mr. Justin Brooke, a grandson of the man who founded Brooke Bond 104 years ago. Ilooks like a realistic proportion to the interim results of Scoteros, it seems that organic expansion can have been little more than 10-15 per cent. The £360,000 cash from sales of assets plus the £250,900 in the Deans balance sheet neatly takes care of at least two classes of Ordinary shares sition. There seems to be logic was attacked yesterday by Mr. in linking-up a drink distributor with what is predominantly a food-cash-and-carry specialist, but a net prospective p/e of 8.7 at 42p is

render of the special voting to its September forecast of a rights," he declares in a letter to profit of £1m, before tax but after "selected" holders of "A" shares.

He urges them to vote against pared with £189,114 for 1972. the plan when it is put before a meeting next Wednesday.

See Men and Matters page 18

confidence

his annual statement.

He emphasises, however, that in current economic circumstances this forecast is subject to the effects of factors beyond the Board's control.

Noting that the 1972-73 profit compares with a loss of £322,900 in the previous 12 months, Mr. Dent says this result reflected the disposal during the year of the Greenbat group.

This left Greenwood and Batley with Joshua Bigwood and Son as

This left Greenwood and Batley with Joshua Bigwood and Son as its only trading subsidiary.

The directors consider this business capable of further expansion and propose to utilise part of the proceeds of the Greenbat sale for investment in capital equipment with a view to exploiting Joshua Bigwood's profit potential.

The directors are also consider-

pany, Mr. Dent adds. G. J. A continuing examination of Hulse.

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and Charities



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Brazil: Banco Internacional, S.A. Cayman Islands; Rôyal Bank Trust Company (Cayman) Limited. Channel Islands: The Royal Bank of Canada (Channel Islands) Limited. Componwealth of the Bahama Islands: The Royal Bank of Canada International Limited', RoyWest Banking Corporation Limited, Trust Corporation of Bahames Limited. France; The Royal Bank of Canada (France)*

Hong Kong: RoyEast Investments Umited*, InchRoy Credit Corporation Limited, Orion Pacific Limited. Jamaica: The Royal Bank Jamaica Limited. Lebanon: The Royal Bank of Canada (Middle East) S.A.L.*

Matavaia: Inchcape (Malayala) Sdn. Bhd. Netherlands: RBC Houdstermasts-chappi B.V.*, RBC Holdings B.V.*, RBC Finance B.V.*, Multinational-Orion Leasing Holdings, N.V. Singapore: InchRoy Credit Corpora-tion Limited.

Trinicad: The Royal Bank of Trinidad & Tobago Limited. United States: The Royal Bank of Canada Trust Company.

Condensed Statement of Assets and Liabilities as at October 31, 1973

Assets-Cash resources **\$ 5,338,982,293 \$ 3,688,244,241** Government and other securities 2,296,048,338 2,143,977,967 Loans, including mortgages 9,972,050,600 8,111,052,808 Bank premises 137,749,213 119,920,428 Liabilities of customers under acceptances, guarantees and letters of credit 642,777,031 Other assets 127,998,255 106,094,644 \$18,363,535,359 \$14,767,516,016 Liabilities Deposits **~\$16,800,301,163.** \$13,537,381,590 642,777,031 446,155,557

Acceptances, guarantees and letters of credit Other liabilities Accumulated appropriations for losses Debentures issued and outstanding Capital, rest account and undivided profits (All figures are in Canadian dollars)

W. Earle McLaughlin Chairman and President



J. K. Finlayson Deputy Chairman and Executive Vice-President W. D. H. Gardiner Deputy Chairman and Executive Vice-President R. C. Frazee Executive Vice-President and Chief General Manager B. J. McGill Vice-President and General Manager, International

70,347,256

233,835,474

125,000,000

491,274,435

\$18,363,535,359

50,829,231

215,840,146

75,000,000

442,309,492

\$14,767,516,016

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eneral Manager, U.K. and Scandinavia, Bravera Hall, Aldermanbury Square, Lor
R. WATERS, G.B. GILLESPIE, Regional Representatives (London).
R. GULLIFORD, Manager, City Office, 6 Lothbury, London EC2R 7JY.

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Stock Stoc	шое

"RIGHTS" OFFERS Closing + c 24p 12pm -115

Renanciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Daykiend rate paid or payable on part capital; cover based on dividend on full capital. p Pence unless otherwise indicated. J Figures based on prospectus or official estimates for 1872. P Figures based on prospectus or official estimates for 1872. T Figures assumed. † Cover allows for conversion of shares not now ranking fur dividends or ranking only for restricted dividends. I stated by tender. † Office to bolders of Ordinary shares as a "rights." I issued by way of rights. † Rights by way of capitalisation. † Trander allowment price. † Reintroduced. I issued to former with representation. merger or take-over. † Introduction. † Issued to former

Curtiss-Wright terms inadequate, says Airco

UBM Group has completed the acquisition of Phillips and Geake, Ford main distributors in Cornwall, based at St. Austell. Consideration after adjusting for the retention of certain assets by the vendors is £750,000 cash. Profits before tax and directors' fees of Phillips and Geake for 1972 were £126,000 and the unaudited net asset value at August 31, 1973, adjusted in respect of revaluation of leasehold properties, was about £500,000.

As a result of the acquisition of leasehold properties, was about £500,000.

As a result of the acquisition, UBM Motors, a wholly owned subsidiary of UBM, has Ford main dealerships at Cardiff, Winchester, Exeter and St. Austell.

FIVE OAKS

Five Oaks Investments has conditionally agreed to acquire the capture to make to acquire the capture that the capture the capture that the cap

INDUSTRY

Welcome aboard a guided tour

At the moment BHP employs

60,000 people and thousands more

It's simply an indication of the magnitude of our operation.

This is what we do with it.

In 1964 we started searching for it.

At that time Australia imported

Along with 9.5 trillion cubic feet

£Sig. 120 million in wages. That isn't a boast.

So much for our size.

Today, 60% comes from

1,600 million barrels so far.

It cost millions of pounds to

And the search continues.

Oil and gas

over 90% of its needs.

Australian fields,

explore and develop.

But it paid off.

of natural gas.

work in industries allied with ours.

Last year, BHP paid out about.

This is what our company is doing

of BHP.

in Australia.

Mining

started in 1885.

This is where the company really

Now we mine around 27 million

And constant exploration is ..

tons of ironstone, coal, limestone, manganese and dolomite each year.

increasing already vast proven

Steelmaking

Australia's steelmaker.

free-world producers.

hefty export orders.

Shipbuilding

raw steel.

million tons.

world.

steel products.

BHP steel.

Onassis.

naturally we make steel. Since 1915, BHP has been

With all those raw materials,

Last year, our four iron and

£Stg. 163 million expansion has now boosted total capacity to 9

steelworks produced 7 million tons of

And we make virtually every shape and section in Australia.

All this ranks BHP 13th among

With enough for Australia and

BHP only started building ships

Yet since then, we've built 55

vessels - 12 for the company's own

We've also built the first gas

These roll-on roll-off ships will

introduce the world's first unitised

system for handling a full range of

Our fleet may not worry Mr.

fleet - now totalling 16 ships.

FABRILAM

INDUSTRY
Industrial and Commercial Kay-Metzeler of Bollington, tion will produce at least the of Warner Estate Holdings.

Finance Corporation on behalf of Macclesfield, manufacturers of current net asset value of the A consortium acquire Finance for Industry announces flexible polyurethane and ex-subsidiary.

Mr. George S. Dillon, chairman that acceptances have been panded polystyrene foams, is to of Airco Inc., the U.S. industrial received in respect of 2,384,655 acquire a 50 per cent. interest in gas. concern which is having shares of £10 each in Finance Corfine Fabrilam, industrial laminators, of merger talks with British Oxygen, poration for Industry representing Kinders Mill, Greenfield, near Oldvesterday strongly rejected a over 95 per cent. of the shares. The offer has been declared unconditional and remains open. Airco's equity.

ASSOCD. LEISURE

ASSOCD. LEISURE

asset figure of £2.99m. Present

Grendon probe adjourned

The City's Full Takeover Panel company as commercial and pri-yesterday adjourned its meeting, vate boat builders. begun on Monday, to investigate the controversial takeover of Grandan Twest by the private OFFER FOR BUKIT Grendon Trust by the private interests of Mr. Christopher Selmes, the 28-year-old City

(15.97 per cent). Warner Estate has acquired a further 14,000 Ordinary shares in Bradford Property Trust making total holding 960,000 Ordinary shares. Warner is a subsidiary

A consortium acquired further 10,000 shares in Norwesi

MERTAJAM

Selangor Coconuts Berhad intends to make an offer for

Charter Consolidated group's Equities (a subsidiary of First interest in Ayer Hitam Tin Dredg-National Finance Corporation) ing now comprises 974,000 shares and Direct Spanish Telegraph

Cannon Street Investments has increased its holding in Chemical Securities to 1,162,820 Ordinary

Mr. D. Scott and his associates have sold their interest of 80,000 Ordinary shares (11.15 per cent.) in Metropole Industries.

Regional Properties has contracted to purchase a further 25,000 shares of Madame Tussauds making its total interest 26,668,500

Assam Trading (Holdings) stake in McLeod Russel and Co. on November 27 amounted to 406,203 Ordinary shares. Linley Property Investments is now interested in a total of 320,000 Ordinary shares in Best

Interests of Slater Securities and its subsidiaries, together with investment trusts, etc. in Baker Perkins Holdings amounted to 2,622,300 Ordinary

shares (14.43 per cent.).
Their interest (including interests aggregable therewith for purposes of Section 33 of Companies Act 1957) in Slater Walker panies Act 1967) in Slater Walker Investment Trust amounted to 4,881,850 Ordinary shares (39.05) per cent.) at November 9. The aggregate interest of SWS and its subsidiaries together with invest-ments trust, unit trusts etc., in SWIT amounted to 7,294,910 Ordinary (58.35 per cent.) at November 9.

Ordinary (58.35 per cent.) at November 9.
These do not constitute disclosures for purposes of the Companies Act 1967.
Harrisons and Crossfield now has an interest in 4,256.294 Golden Hope Plantations Ordinary shares.
Union Corporation U.K.) and its subsidiaries has increased its holding in Capital and Counties Property by purchase of 25,000

holding in Capital and Countes
Property by purchase of 25,000
Ordinary shares to 17,191,819
Ordinary shares (22.9 per cent.).
Scottish Border Cashmere—
wholly-owned subsidiary of
William Baird — now has an
interest in 2,866,000 ButterfieldHarvey Ordinary shares (20 per
cent.).

Williams Hudson Group has acquired through Williams Hudson a further 15,800 Venesta Inter-

a further 15,800 Venesta Inter-national Ordinary bringing total interest to 6,677,500 shares. Jorehaut Holdings has bought a further 5,000 Jokai Tea Holdings Ordinary shares making total holding 232,000 shares. Kingside Iuvestment's holding in Vantage Securities is now 245,000 shares (11.5 per cent.) 345,000 shares (11.5 per cent.).
River Plate and General Investment Trust now holds 320,000
Vantage Securities shares (10.67 per cent.)
Rackwell Securities has in-

Rackwell Securities has in-creased its holding in Diamond Stylus from 422,500 shares to 437,500 shares (21.53 per cent.). Interests of Stater Walker Securities and its subsidiaries, investment trusts, etc., as at November 23 in British Ropes was 4,507,000 Ordinary shares (11.69 per cent.). This is not a dis-

closure under the Companies Act. Assam Trading (Holdings) stake in McLeod Russel is now .407,203 Ordinary shares. Regioal Properties interest in Madame Tussaud is 2,693,500 chares. Proprietors of Hays Wharf interest in Ross Chemical and Service is now 1,672,340 Ordinary

Namdang Tea and its subsidiary
Makum (Assam) Tea hold 100,000
Ordinary (10.45 per cent.) and
41,000 31 per cent. Preference
(9.67 per cent.) in Telth Holdings and that McLeod Russel and Co. and Assam Trading (Holdings) have an interest in the transac-

During the past three months
Guardian Reassurance has purchased a further 12.00 Ordinary
shares in trade indemnity.
Fraser Anshacher stake in C. E.
Heath totals 885,500 Ordinary

Tarogmerton Trust is the beneficial owner of 275,000 Ordinary shares (over 10 per cent.) in G. M. Firth (Metals).

Carlton sees slower growth

WITH TAXABLE profits ahead gross—5.6 per cent, net. Previous from £2.23m. to £3.14m. after six total was equal to 24 per cent. months, the directors of Cariton Shareholders are to be given Industries expect the upward the opportunity of taking further trend to continue during the shares instead of dividends subsecond half of the year to March ject to the necessary permissions.

31. 1974. But they warn the rate of growth will be restricted by increased costs of raw materials and higher interest rates.

After tax and minorities.

£1.27m. is attributable to

Progress at

Melville **Dundas** upsurge

TURNOVER OF building and civil engineering contractors, Melville Dindas and Whitson, expanded from £4.7m. to £6.4m. and pre-tax profit increased sharply from

profit increased sharps from 1565,000 to 1253,000 for the half-year to June 30, 1973.

And the directors state the second half year should be "no less favourable." Profit for 1972 was £433,655.
After tax of £120,000 (£65,000), the net figure for the half year was £133,000 (£7,000).
The company improved its



the capitalisation issue in January 1973). The dividend will be payable on 25th

January 1974 to holders of Ordinary shares on the register on 10th December 1973. A statement showing the profit for the financial year ended 1st September 1973 is shown below.

ANNUAL REPORT The Annual Report, incorporating the Chairman's Review, will be circulated on 28th December 1973. Salient points are:—

(a) Results Group profit before tax for the year rose by £4.192.000 to £27.886,000 and external sales by £69m. to £510m. The improved profit, which should be related to a significant increase in funds employed, is due in considerable measure to the beneficial effects of the Group's increased investment in

capitalisation issue in January 1973. The

1972 figures have been adjusted

taxation the ordinary dividends are stated

at the amounts receivable by share-holders; the 1972 dividend is stated gross,

before deduction of income tax. The ordinary dividend of 2.5102p for 1973

together with a related tax credit of

1.0758p amounts to 3.586p, which com-

pares with the figure of 3.40p for 1972.

accordingly. 5. Total Dividends per Ordinary share of 25p Resulting from the change in the system of

(b) Ordinary dividend
The total Ordinary dividend recom-

mended by the Directors is equivalent, with the related tax credit, to the previous highest dividend and has been authorised by HM Treasury as the rate is slightly in excess of the normal limit under the counterinflation regulations.

Although Stage 3 allows for increased costs to be recovered more quickly than in Stage 2 there are, nevertheless, other aspects of it which tend, albeit temporarily, to make the achievement of acceptable profit levels in some sectors extremely difficult.

Sales volumes continue buoyant. but there are too many economic uncertainties for a meaningful profit indication to be made at this stage.

Consolidated profit statement for the financial year ended 1st September 1973 1972 £000 1. Turnover Total sales . 585,000 501,000 Deduct: Sales within the Group for further processing 75,000 60,000 External sales 510,000 441,000 Group profit on trading before depreciation Depreciation 40,816 36.694 10,100 10.071 26,623 Interest paid, less received 4,23126,456 22,392 232 726 472 248 584 470 Transfer from investment grants reserve ..._ Group profit before taxation 27,886 23,694 United Kingdom corporation tax at 44.2% (1972 40.0%) Deduct: Double taxation relief 8,454 710 5,641 169 7,744 5,472 1,415 2,940 2,485 Associated companies 310 263 Taxation adjustment in respect of earlier (116)(205)12,532 9,885 Group profit for the financial year 13,809 Minority interests 386 Profit attributable to Ranks Hovis McDougall Limited 13,423 NOTE: United Kingdom corporation tax on the profit of the financial year has provided at an average rate of 44.2% resulting from from 40% to 50% with effect from 1st April 1973. assumed increase in the rate 0003 £000 3. Appropriation of profit 1,000 324 1,000 Ordinary dividends Interim paid 3 September 1973 1.1375p per share (1972 1.50p gross) Final proposed 1.3727p per share (1972 1.90p gross) 2,472 3,259 4,129 5,455 7,388 Profit retained 4,419 258 (47) The company 3,353 Associated Companies (172)8,027 4,630 14.866 13,423 4. Earnings per Ordinary share of 25p 6.2p 5.5p Based on profit (after preference dividend and transfer to reserve for pensions) of £13,482,000 (1972 £12,018,000) and on 217,298,397 Ordinary shares ranking for dividend after the subdivision and

2,5102p

3.400

turbine-powered merchant ships in the All built, naturally enough, with But then, we make more steel than

Research and exploration

Hundreds of our people are engaged in research, development and

mineral exploration. Our geological exploration teams are working all over Australia and in South East Asia.

Our research programmes range from developing sophisticated measuring equipment to new coatings



Investment Over the past 10 years, BHP has ploughed back over £Stg. 615 million

in new plant and equipment. Over that same period, the company has paid out £Stg. 115 million to its 183,000 shareholders. And perhaps most important of all, is our investment in brainpower. At this moment, we have just

under 6.000 of our people receiving specialised training and higher education. We intend to be here for a long

The Broken Hill Proprietary Co. Ltd., Hanover House, 14 Hanover Square,

UPKiol's Da

MINING NEWS

Canadian gold link-up

whatever tremors may be going on in the open market for bullion—yesterday there was an inpward kick therein—the search for new deposits presses forward coulageously and there are lead for the purpose of considering always new ventures prepared to disidends. Official indications are not come forward into existing production situations.

duction situations.

A current example of the latter is the deal whereby Noranda's Pamour Porcupine' Mines is making a bid for the Timmins and Finance, British Build crins Appliances, Derite in the which for many years past have been run by the now Ameritan-controlled Meintyre Porcupine group. The deal is expected to be clinched this month.

The abunction of the latter rear's time-table, or finals and it shows below is based in rear's time-table.

Issuerims—or finals and it shows below is based in rear's time-table.

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Issuerims—or finals—in the final finals—in the final finals—in the final fina

The objective, it is reported from Torento, is to link up the Melatyre name, which has been parginally profitable recently, with Pamour's neighbouring make a distillers which could in the extended beyond the one-spar gold-mining life and three-spar copper-mining life at present indicated by the Mcintyre mine flower.

Pamour may well how the mean of the make t

Pamour may well have its eye Roungham Meintyre's under-employed Redieara

Pamour may well have its eye and McIntyre's under-employed 1,000 tons a day gold treatment will quite apart from the copper element in the plant. The Noranda offshoot obviously has in mind an exercise which will keep it profitably in the Porcupine area for a long time to come. Financial details are still awaited.

In the first three quarters of 1973 the McIntyre mine produced 53,033 ounces of gold, 62,159 mines of silver and 7.1m. pounds of copper. The group's overall mining operations resulted in a loss of \$2,96m. owing to adverse results in the coal division. But when the investment revenue is a 18p down at 127p after having them into account, notably that hom Falconbridge, consolidated elements a share, compared with a loss of \$4.34m. in parellon weekening 250 to a earnings amounted to \$10.2m. (£4.35m.), or \$4.21 a share compared with a loss of \$4.34m. in the same period of last year. McIntyre is controlled by America's Superior Oll group. Its America's Superior Oll group. Its Superi

McIntyre is controlled by America's Superior Oil group. Its shares at around \$51 in Toronto stand between a 1973 high and between a 1973 high and \$15p among several smaller losses. Nor were Coppers very inspiring

PANAMA VIEW ON JAVELIN'S FIND R is reported that Panama's finister of Commerce and

Nor were Coppers very inspiring with Messina dropping to a 197

STILFONTEIN'S GOOD DIVIDEND

shares rose to £10%.

The December half-yearly divi

Minister of Commerce and Industry, Mr. Fernando Manfredo, has said that his Government is menaring a contract to be offered to Canadian Javeliu's Panamanan in Canadian Javeliu's Panamanan

to Canadian Joveliu's Panamanian subsidiary. Pavonia, for the development of the latter's copper concession in the Cerro Colorado area of western Panama.

But if Pavonia does not accept the proposal in a "reasonable" and the Government will consider itself to be relieved of any obligation to the company. Air. Ainfredo said that the mineral apploration contracts awarded to apploration contracts awarded to Pavonia do not include the right of exploitation.

The December half-yearly dividend season for the South African gold mines continued last night with those from the General Mining group. That of 25 cents from Stilfontein was up to best market expectations. It makes a 1973 total of 47! cents (30.3p), well up from last year's 17! cents. Yesterday, in line with the general market trend, the shares rose 15p to 270p.

The Uranium producing West Rand Consolidated has declared

Pavonia has completed its exploration work and the Governation work and the Company's the 1973 total up to 11; cents the preparation of the copper findings.

Mr. Manfredo said that the Cerro vious year's 8 cents. The shares colorado compar demonte were in this case were unabledded. Mr. Manfredo said that the Cerro vious year's 8 cents. The shares Colorado copper deposits were in this case were unchanged at indicated to be of high value, but definitive information on reserves and grade were not yet available. The cents higher than the expected that further drill-Mining Notebook when the estiming had merchant the over notes. Mayein reported that further drill-ing had increased the ore poten-ing from a hune 1.250m. tons to 1230m tons grading 0.8 per cent. Copper.

The operative part now looks to be the "more." The 1972-73 total was 75 cents. The

ROUND-UP

Although bullion sales made by Agradia's Gold Producers' Association in the year to September Market Gaurs' in metric tors: Welcode the Second Section 125.617 ounces, the higher taken from \$25.23m. in the Section 125.65, Van Dykes Drife Gaurs' iffed receipts to \$28.30m. (BB2m.) from \$25.23m. in the Section 125.65, Van Dykes Drife Gaurs' iffed receipts to \$28.30m. (BB2m.) from \$25.23m. in the Section 125.65, Van Dykes Drife Gaurs' iffed receipts to \$28.30m. (BB2m.) from \$25.23m. in the Section 125.65. (Group Install Section 125.65). (Gro been their tax-free status in the screen freed year to next June.
Westralian Nickel expresses
Benn Brothers has agreed with
Brown Kuight and Truscoit to grown and stocks of all the book, reports and farm published by Charles Knight (a division of BN and T) with effect from January 1, 1974.
Western Thanium is establishing
Western Thanium is establishing
Western Thanium is establishing

B. Elliott boosts mid-term profit

The chairman attributes the result to both greatly improved trading conditions which have continued during the period and improvements in efficiency follow-ing the major reorganisation. The order intake has continued at a very high level throughout the group and at the end of September the total order book stood at £15m. as compared with £5m. a year âgo.

The machine tool manufactur-ing and general engineering divi-

Distributing companies in the U.K. have been able to take full advantage of the greatly increased demand and, although supplies are becoming more difficult, they should be able to continue at their present level of sales and profitability. All overseas companies All overseas companies and showing satisfactory results, particularly the South African group whose greatly improved position is responsible for the increased charge for minority interests, members are told.

Churchbury

PROVIDED TRADING conditions to do not deteriorate throughout the rest of 1973-74 the final results should top the 1972-73 record profit of £1.08m., says Mr. J. L. Hanson, chairman of Parkland Textile (Holdings).

Meanwhile, profit for the half year to August 31, 1973, jumped from £327,000 to £474,000, before £88,000 (£58,000) tax on turnover of £8.33m. (£5.92m.). The interim dividend is raised from 5 per cent to 5.25 per cent gross—0.91875p net. Previous total was 17.5 per

rates.

He reports that the "order books remain substantial and books remain substantial substantial

books remain substantial and reflect the buoyant conditions of both home and export markets."

The directors were confident that development sites or acquisition of the that development sites or acquisition of the that development sites or acquisition of investments made since A substantial proportion of the that development sites or acquisition of investments made since August 15 would show on commerce increased from £57,865 to exports. He also points out pletion over the next two years (£23,311). The pre-tax figure for "more reasonable."

Meeting Page 21

A MASSIVE increase in first half taxable profits—up from all manufacturers, finding both £294,000 to 1798,000—is reported by machine tool specialists B. supply, but in spite of this their ocupitude into the second half, given reasonable economic conditions.

After tax and minorities, attributable profit for the six months ended September 30, 1973, improved from £141,000 to £286,000.

The interim dividend is raised from 7.5 per cent, to 10 per cent, are the minorities and return and final dividends. Last coupled with energy shortages, represent the increase in the current of provide a larger proportion interim and final dividends. Last restricted by industrial unrest state when pre-tax profit was 1921,000.

A machine tool specialists B. supply, but in spite of this their albour and materials in short in spite of this their ocupit is increasing. The results to continue into the second half, given reasonable economic conditions.

After tax and minorities, attributable profit for the six months ended September 30, 1973, improved from £141,000 to £286,000.

The interim dividend is raised from 7.5 per cent, to 10 per cent.

—7 per cent. tet—"to provide a larger proportion in the second half, provide a larger proportion of profit in the second half, provide a larger proportion in the second half, provide a larger proportion in the second half, provide a larger proportion of profit in the second half, provide a larger proportion in the second half, provides little support in a continue into the second half, given which was up by 130 per cent, at half way by 130 per cent, at half way by 130 per cent, at half way by 130 per cent, of output by value, but this provides little support in a continue into the second half, given which was up by 130 per cent, at half way by 130 per cent, at half way 130 per cent, at half wa

Revaluation at Scottish

net. Previous total was 17.5 per cont.

Mr. Hanson says the results so far justify the confidence expressed in his last review and have been achieved against a background of higher interest rates.

He reports that the "books and previous total valuation of properties is 541.53m., chairman Mr. I. A. Walton told the annual meeting yeterday.

Investments in No. 1. A. Investments in Ireland.

yesterday.

Investments in Northern Ireland were included at £1.52m., being the 1968 book value or subsequent cost.

The directors were confident that development sites or acquisitions of bysetments made since

FIRST FINSBURY TRUST LIMITED

INTERIM STATEMENT

The Board announce the unaud	ited results fo	r the six
months ended 30th June, 1973.	1973	1972 £
Group Turnover	6,707,000 	645,000
Group Profit before Taxation and Minorities Minority Interests	715,000 116,000	113,000
Group Profit before Taxation Taxation at 50% (1972 - 40%)	599,000 299,000	113,000 45,000
Net Profit attributable to Ordinary Shareholders	000,002	000,883

Earnings per Ordinary Share on 8,964,000 shares (1972: 4,055,000) and on Group profit before taxa-tion of £300,000

profits of these new subsidiaries since 1st January, 1973 accrue to the Company and these companies have, therefore, been included in the Group for the purposes of this half-year Report.

2. No interim dividend is declared.

3. In the absence of unforeseen circumstances the Directors consider that the Group will achieve a profit of £1,000,000 before deducting taxation and after deducting minority interests as indicated in the circular to shareholders dated 7th September, 1973.

Surname initial:	Ā	C	D,		J	I K L	M	N O P	QR	S	T U V	W X Y Z
Date expected at post office (Basic Ration)	Thurs, Nov. 29	Nov. 30	Sat. Dec	Mon. Dec.	Tues. Dec.	Wed. Dec. 5	Thurs. Dec. 6	Fri. Dec. 7	Sat. Dec. 8	Mon. Dec. 10	Tues. Dec. 11	Wed. Dec. 12

TOR FUEL COUPONS **Keep your date with the Post Office**

The issue of Basic Ration coupons is now taking place at all post offices. Applicants (or their representatives) are reminded that they are expected on the date allocated to the initial letter of their surname. Postal requests will NOT be accepted.

How to get your coupons

Basic Ration

Vehicles licensed Private, Motor Cycle, Disabled Driver, Hackney and Goods/Haulage (30 cwt.

unladen and under). Where: ALL post offices. With: Only the Registration Document (logbook) and the Vehicle Licence (tax disc). When: On the date allocated to

the initial letter of the surname. (You are expected at any post office on this date only.)

During this period organisations with more than five vehicles should contact their Head Postmaster for special arrangements to obtain the Basic Ration coupons.

Business Ration-Vital and **Priority Drivers**

The following may, if necessary, claim a Business Ration in addition to the Basic Ration: General Medical Practitioners, Veterinary Surgeons, Homemurses, Midwives, Ministers of religion, Undertakers, Probation officers (or equivalent in Scotland), Full-time officials of private social service and welfare organisations (e.g. Red Cross).

Disabled persons who in the course of their work use: a. a DHSS vehicle, b. a vehicle for which a DHSS grant or maintenance allowance is payable, c. a vehicle exempt from excise duty.

Where: ALL post offices (Form VP: available).

With: The Registration Document (logbook) and a completed Form VP1 (employers must endorse). This Form will be handed back for use in any supplementary

application. When: Any weekday up to and including Wednesday, Full information about arrangements for foreign registered vehicles, Supplementary Allowances and

the use of coupons will be repeated if rationing is introduced.

Buses and Goods/ Haulage Vehicles over 30 cwt. unladen **(0-Licence)**

Buses: Coupons for public service vehicles and private buses over 20 seats are being issued by Traffic Area Offices (in Northern Ireland the Petroleum Office, Belfast). An explanatory leaflet and application form will be sent to licensed operators, and are obtainable by private bus owners on request to the nearest Traffic Area Office (addresses listed in MAIN post

O-Licences (over 30 cwt. unladen.) Basic Ration coupons are being issued at MAIN post offices (Form GVOL) on weekdays up to and including 12th December. A leaflet giving details is obtainable at MAIN post offices.

offices).

Business Ration-General

No Business Ration will be issued solely for travel to and from work. Applications for a Business Ration can be made at any MAIN post office on any weekday during the three-week period beginning Thursday, 13th December. A further announcement will be made

before that date. During this period organisations with more than five vehicles should complete the forms and then contact their Head Postmaster for special arrangements to obtain their

d innik still is pare CHAUFFEUR DIRECTOR'S £15,000 p.a. SECRETARY So the most on finish £17,000 p.a. enial dan der gulsgisch Man still is making

Sit year headlines like these could be common 25 News from now, if, as many economists forecast, carrier is marcage at 0% per annum, your employee (1340 parriang 12,000 today will be on £17,246 by the time he retires at 65. And that is the figure on

which his pension will be based. The effects of such inflation can be met only by a foresighted philosophy towards pension fund

Pension Flanners (Europe) Limited are independinvestment. ent consultants specialising in plan design, administration and investment monitoring. Our thison d'étro is to fulfill clients' needs at minimum cost and, because we accept no commissions from insurance companies, we are totally objective.



1 Olympic Way, Wembley Park, Middlesex. Telephone: 01-903 7133 Offices: London, Amsterdam, Washington, Bahimore, New York, Boston

Save fuel in the home as well as on the road

The serious reduction in fuel and power supplies continues. Efforts to make savings must be increased. Reduce the level of heating in the home wherever possible. Avoid heating any rooms unnecessarily. Minimise the use of electric light, and remember, one less 100 watt light bulb burning in each house saves the output of a large power station.

Motorists should use the car as little as possible. If journeys are essential, accelerate and brake gently and don't exceed 50 mph even where it's allowed ...

And motorists remember...

You have a date with the Post Office Issued on behalf of H.M. Government by The Department of Trade and Industry (Tel: 01-828 1200)

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Fiat labour talks reflect change in industrial attitudes

BY ANTHONY ROBINSON

THE LABOUR negotiations cur- Lire270,000m. in the south over rently taking place at Fiat are the next three years. turning out to be a fascinating This is primarily because, as mirror of the new tensions and Sig. Giovanni Agnelli said, prior uncertainties unleashed by the to the oil crisis Fiat was calculating on the basis of a global 3 per

uncertainties unleashed by the partial Arab oil embargo.

To-day, for example, the first three-hour strike took place at Fiat's plants in order to apply pressure for a speedy conclusion of negotiations. But the response is reported to have been half hearted, with none of the agressive compactness which has characterised labour demonstrations at Fiat for the past three years. Significantly, also, the company, reports that absenteeism and other signs of disaffection appear to have been reduced considerably recently.

In part this new sober atmosphere is undoubtedly due to the oil crisis Fiat was calculations on the basis of a global 3 percent. increase in demand for automotive products. If current tuel restrictions last for two years, however, the prospect is for a 10 to 20 per cent. decline instead. Fiat with its beavy emphasis on small and medium clearly bave to be shifted more towards public transport, meaning more railway rolling stock, buses and coaches and trams and possibly also aircraft.

A greater emphasis on public transport, and on trucks, earth movers and so on for public schools affection appear to have been specified to the oil crisis Fiat was calculations in the tothe oil crisis Fiat was calculations to the oil crisis Fiat was calculations in good the bear automotive products. If current automotive products. If current intentions last for two years, however, the prospect is for a 10 to 20 per cent. decline instead. Fiat with its beavy emphasis on small and medium clearly bave to be shifted more investment plans will elearly bave to be shifted more investment plans will elearly bave to be shifted more investment plans will elearly bave to be shifted more investment plans and possibly also aircraft.

A greater emphasis on public transport, meaning more railway rolling stock, buses and coaches and trams and possibly also aircraft.

In part this new sober atmosphere is undoubtedly due to the question marks over future employment and production aroused by the oil embargo and falling car sales. But the Fiat management's new approach to the unions and the Left wing parties, particularly the Communists. is also undoubtedly playing its part. Fiat's overall Fiat is already associated on a approach to the Left generally is that there now exists in Italy the basis for a policy of common the basis for a policy of common interest between progressive enlightened industrial capitalism and organised labour against the parasitic element of rentier capital and the bureaucratic and

has occurred up to now. As regards future employment \$30m. worth of 15-year Bonds and investment a high powered in the near future. The issue Fiat delegation yesterday presented the company's latest ideas on investment in the south to Italy's maverick Minister for the Mezzogiorno, Sig. Carlo Donai a coupon of \$1 per cent. Owing Cattin. As Fiat has already explained to the unions during the present labour negotiations Fiat postponed. Now the amount of now has to re-think, together the proposed issue has been with the unions and the Government, its previously announced plans to invest a further level of \$1 per cent.

ROME. Dec. 4.

In part this new sober atmo movers and so on for public

IS REDUCED

By Mary Campbell

political waste of resources which THE EUROPEAN Investment As regards future employment \$30m. worth of 15-year Bonds

Denain steel group to raise dividends

THE DENAIN-USINGR group, one of France's two steel giants, has turned in a satisfactory set of results for this

Profits of the holding com-pany, Denain Nord Est Longwy and the two operating sub-sidiaries Usinor and Vallourec were up, and dividend increases are also planned.

The provisional results, which cover the entire calendar year of 1973, were given by M. Maurice Borgeaud, President of Denain, at the traditional Press conference at the start of December. For the company, it is clear, 1973 will have proved the best since the golden year of 1970. the golden year of 1970.

Turnover this year will have risen 18 per cent. to 175.6,300m. against Frs.5,274m., and net profit will jump Frs.160m. from Frs.95m. in 1972. Operating profit almost doubled to Frs.1,350m. from Frs.715m., but still was unable to cover the investments of the year which reached Frs.1,500m. (Frs.1,700m.).

The holding company turned in a more modest performance, with profits up only narrowly to FFS.106m. from Frs.103.9m. the year before. But Denain's dividend goes up to Frs.11.50 from Frs.10.50, and the company is planning a onethe company is planning a one-for-ten rights issue as soon as the Bourse climate improves.

For Vallourec, the tube-maker that had a difficult time in 1972, this year has brought improvement. The dividend will probably go back to its 1971 level of Frs. 8.00. At the end of October sales were run-ning 22 per cent, ahead of last year at Frs. 2,200m., and profits are certain to be well up on last year's Frs. 12m.

Vallouree is also intending to build a new mill for unwelded small-diameter tubes. The unit will have an annual capacity of 200,000 metric tons, and cost some Frs.350m. Part of the funds required will prob-ably be raised by capital

Enka has to cut fibres output

BY MICHAEL YAN OS

AMSTERDAM, Dec. 4 ENKA GLANZSTOFF, the Akzo than others as a result of the

subsidiary, is contemplating a oil crisis, major reduction in its output of He also major reduction in its output of He also said the Cabinet was synthetic fibres, yarns and planning the introduction of plastics almost exclusively as a special regulations covering result of the present oil crisis, short-time working and redun-Production is at present running dancies. This followed pressure at 90-95 per cent. of capacity on the Government recently by following a marked upturn in the Dutch trade union movement demand in recent months. that measures should be taken as The company is the largest soon as possible which would Akzo subsidiary, with sales prevent any employers from totalling about F13,100m., of using the oil crisis as an excuse which the major part is achieved for lay-offs planned before for outside the Netherlands. It con-different reasons.

to-day that the transaction was world demand has enabled the effected for technical market industry to increase its export and construction industries.

Since Akzo Chemie quota from 38 per cent, of total operates on the British market, production last year to 40 per described to co-ordinate the companies overlap each other there. It is therefore preferable to co-ordinate the companies of the co

Company Results

Feedstock hunger bites

BY JONATHAN CARR

W. GERMAN CHEMICALS

man Chemical Industry's Association met last week in Dusseldorf against the same period of 1972 and agreed the oil crisis made to DM756m., plastics production 55-1,000. But the wages bill in any meaningful forecast for next year completely impossible. —much the largest single sector the first half was none the least year completely impossible. —was up by 18.7 per cent to up by 10.5 per cent, against the same period of 1972. Professor Bernard Timm, chie executive of BASF, suggested the oil crisis made in DM6,660m, and synthetic fibre and thread production rose by 15.9 per cent to DM2.531m. production. Thus a severe short-

year have increased by 20 per cent. over the corresponding period of 1972-73, the chairman, Mr. Jack Uther, announced. This happened in spite of the effect of

SNIA VISCOSA

THE WEST German chemical per cent. to DM579m.

industry is ending this year in a state of moderate satisfaction figures for individual sectors in over its performance—and of the first nine months show particomplete uncertainty about the cularly significant increases in been rising year by year, to three main areas. Plant protection the first nine months show partifuture.

Leading members of the Gertion products, including pestiman Chemical industry's Association metical industry's Associacides, were up-by 24.3 per cent. this year has risen by only about
the product of those comployer
cides, were up-by 24.3 per cent. The same period of 1972 the cent. To stand now at about

Other News -

Over the same nine months, that if there were to be a solu

which the major part is achieved for lay-offs planned before for outside the Netherlands. It contributes about 40 per cent. to more part is achieved different reasons.

Akzona plans to build U.S.

Enka Glanzstoff said in Armhem to day that more than half of its overall production was based on perrochemical raw based production is established in the Netherlands without the company has manufacturing facilities in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties in a large number of European countries. Catalyst plant builties

The Enka spokesman expressed the hope that the Dutch Government would be forthcoming with some sort of assistance. This follows indications to this effect over the week-end by Dutch Premier Joop den Uyl when he referred to companies

Linde looks forward to higher earnings

BY MALCOLM RUTHERFORD

technology, to-day forecast alone. improved earnings in the current

up on 1972. Parent company transfusion equipment at a plant sales in the first three quarters to be built in Halden, East were up 32.7 per cent. to Norway.

DM619m. Of these, sales at home

LINDE, the West German frequently been rumours of concern and mergers, though the board's specialist in low temperature recent policy has been to go it

around DM1,200m., a good 200m. intravenous fluid and blood

BONN, Dec. 4.

were up 32.7 per cent. to Norway.

DM619m. Of these, sales at home rose 18 per cent. to DM446m. estimated Kr.30m., is scheduled while export sales almost doubled for completion by January 1975, and described as satisfactory and corder books at the end of December were larger than at the beginning of the year.

Linde paid a 1972 dividend of 14 per cent. on parent company transfusion and intravenous reduction in its fine when Judge net profits of DM13.49m. Linde principle of DM

net profits of DM13.49m. Linde injection equipment, and the A. Sherman Christensen reconshares are viewed as slightly labour force will increase from sidered his initial ruling.

The judge, however, was quick

IBM wins first round

BY CANDACE CUNIBERTI

INTERNATIONAL BUSINESS to point out that the change in Machines won the first step in the determination of the fine in its attempt to overturn the no way altered his findings \$259.5m. in damages awarded against IBM. Telex Corporation.

A letter to shareholders said pre-tax profits rose over 16 per cent. in the first nine months to DM338.9m. Linde shares rose DM7.50 on the news to close at DM150 on a day when the Herstatt index moved up from 88.65 to 89.56.

The letter said group domestic sales for the year should be around DM1,200m., a good 200m. up on 1972

Danage Travenol forms

Norwegian Unit of Appeals granted IBM's motion to appeal the damages and gave the company a stay of enforcement of the lower court's order enjoining IBM from "predatory pricing" practices and other acts which the lower court found were in violation of the Sherman Anti-trust, Act.

The controversial index or the cont

lack of processing capacity in the petrochemical manufacturing

industry. During the period pre-ceding the livening up of the demand in the synthetics indus-

try, the petrochemical industry is known to have held back

when he referred to companies and sectors of industry which might, unfairly, be hit harder

lifts turnover

Saint-Gobain group

Deutsche Bank unit increases capital

Control Data

Control Data

Plans French

Acquisition

PARIS, Dec. 4

CREDIT FRANCAIS a private deposit bank, said it is holding advanced talks with Control basis of imately subsidiary Commercial

Credit Saint Gobain Pont-a-Mousson reports consolidated turnover for dividend pay-out the company can the group for the first three-again increase its annual dividend subsidiary Compagnie Financiere de la Deutsche Bank has raised the Japhet, the merchant banking subsidiary Compagnie Financiere de la Deutsche Bank has raised the subsidiary of the Charterhouse stubsidiary Compagnie Financiere de la Deutsche Bank has raised the Japhet, the merchant banking subsidiary Compagnie Financiere de la Deutsche Bank basidiary of the Charterhouse stubsidiary Compagnie Financiere de la Deutsche Bank basidiary of the Charterhouse subsidiary Compagnie Financiere de la Deutsche Bank basidiary compagnie Financiere de la Deutsche Bank basid it subsidiary of the Charterhouse stubsidiary Compagnie Financiere de la Deutsche Bank has raised the Japhet, the merchant banking subsidiary Compagnie Financiere de la Deutsche Bank has raised the Japhet, the merchant banking subsidiary Compagnie Financiere de la Deutsche Bank has raised the Japhet, the merchant banking subsidiary Compagnie Financiere de la Deutsche Bank basid its luxembourg based subsidiary Compagnie Financiere de la Deutsche Bank basid its luxembourg based the Charterhouse subsidiary Compagnie Financiere de la Deutsche Bank basid its luxembourg based with Compagnie Financiere de la Deutsche Bank basid its luxembourg based the Charterhouse subsidiary Compagnie Financiere de la Deutsche Bank baid it subsidiary Compagnie Financiere de la Deutsche Bank baid it subsidiary of the Charterhouse subsidiary Compagnie Financiere de la Deutsche Bank baid it subsidiary of the Charterhouse subsidiary Compagnie Financiere de la Deutsche Bank baid it subsidiary Compagnie Financiere de la Deutsche Bank baid it subsidiary Compagnie Financiere de la Deutsche Bank baid it subsidiary Compagnie Financi

PARIS, Dec. 4.

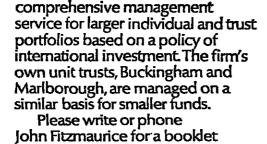
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MID-	DAY	r ir	IDICATIONS	
TRAIGHTS .	gid	Offer		BIG
Anglo American 7/pc 1997	ST	88±	CONVERTIBLES	
Istiland Spc 1987	945	954	American Express 41pc '87	93
Stuebell 73pc 1987	97	89	American Motors Spc 1992	109
British Land Spc 1987	59 .	90	-	
adbury Schwps. 75pc 1990	911	92}	Amoco 51pc 1984	121
arrier Spc 1987	94}	95)	Beatrice Foods 42pc 1992	89
consd. Foods 71pc 1991	80Ť	912	Beatrice Foods 45pc 1992	95
utier Hammer 8pc 1987	945	85}	Borden Spc 1992	79
Penmark 73pc 1990	891	901	Broadway Hale 42pc 1987	73
isons 8 pc 1987	96	97	Carnation 4pc 1987	n
ieneral Gable Sipc 1987	952	96.	Chevron 5pc 1988	93
rand Met. 72pc 1987	854	86	Dart 43pc 1987	95
uardian RB Spc 1987	93	94	Economic Labs. 42pc 1887	95
utehoffnungsbu'te 71pc '88	904	91	Ford 6pc 1986	79
lambros fipc 1987	915	924	Ford 5pc 1988	69
lamersley 8pc 1987	23	93	General Electric Lipc 1987	92
GI 75pc 1995	90}	915	Gillette 42pc 1987	803
delawort Benson 8tpc 1987	93 <u>4</u>	964	Gould 5pc 1987	69
egal and Genl, 71pc 1988	91	92	Halliburton 43pc 1997	133
(EPC Spc 1991	572	281	Harris 5pc 1992	80
Cichelin 75pc 1988	91	92	Hitachi 6ipe 1884	98
ist, and Grindlays 71pc '87	90	91	Honeywell for 1986	50
LHM Int. 8pc 1988 .	90	91	TTT 4100 1287	70
rov. of Quebec 7ipc 1989	92	93	Komatsu 64 pc 1984	H
hell Intl. Spc 1936	964	974	J. Ray McDermort 41pc '87	133
lough 8pc 1988	85	89	Masco 44pc 1987	83
outh Africa 77pc 1987	88	89	M(tsubishi Elec. 7pc 1885	151
tandard Oil (Ind.) 81pc '98	1001	101±	J. P Morean 41pc 1887	110
enneco 72pc 1987	93	94	Motorola 41pc 1883	123
own and City Spc 1937	88	89	Murphy 5pc 1989	143
olvo 9pc 1987	331	944	Owens Illinois 43bc 1987	937
Vellcome Sipc 1987	951	964	J. G. Penney 41pc 1987	893
Villiams & Clyn's Sipe '87	953	261	Rank 42pc 1983	74
IOTES	201	892	Revion 42pc 1887	944
ank of Tokyo Tipe 1976	961	971	Sime Darby 519C 1988	72
Time 107	201	211	DUTIE DELDI SENC SANG "	- 55

happened in spite of the effect of currency conversions. Expressed in local currencies, U.K. sales in that period were up by 28 per cent., and in North America by 48 per cent.

Deutsche Gold-und Silber Scheideanstalt reports group net turnover of DM2,750m. (2,288m.) for the year ended September 30. Domestic turnover reached Domestic turnover reached DM1,521m. (DM1,301m.) while exports were DMS41m. (674m.). Foreign subsidiaries turnover was DM388m. (313m.).

Isuzu Motors reports after-tax profits of Y1,459m. for the six months to October 31 (Y956m.) on gross sales of Y136,938m. gross sales of Y136,938m. (Y125,655m.). There will again be no dividend payment. SNIA VISCOSA is accelerating its shift towards synthetic fibre production with the establishment of a new polyester fibre plant at Naples, together with a doubling of acrylic staple capacity at Villacidro in capacity at Villacidro in Sardinia and a sharp increase in polyamide staple output at Castellaccio, south of Rome. All these expansions are scheduled to come on stream around the beginning or middle of 1975.

The weekly issues are cumulative so that, by reference to an index, the user only needs to look in one place for all the information that has appeared on a particular company.

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UPK WOLLD



Spectacular increases in metal markets

Shortage of supplies, particu-

ture's Foreign Agricultural Ser-vice (FAS) has forecast, reports

LONDON METAL markets went tended to be restrained by the paywire again yesterday, prices U.S. stockpile sales and also rise in prices is symptomatic of solutile conditions. The most stock of the International Tin metal exchange zinc market, where the cash price rose by metal against a matching purchase of tin for forward delivery.

Cash lead also rocketed to \$330 it is believed that part of the supplies, expected to tremendous upsures in the rin continue for the part few weeks.

artificial trading conditions. The rise in prices is symptomatic of
the artificial situation in the
metal exchange zinc market, starved of supplies for the fore-
seeable future.
In conner the course series

tonne at one stage, before coming back sharply to close at 1875, £9.5 up on the previous fay. There was a similar pattern is ropper where cash wirebars resched £1,100 a tonne, £5.5 up	tremendous upsurge in the the market yesterday was the result of companies finding difficulty in paying back the buffer stock the tin "lent" some weeks or month	n copper on nearby continue fo forced the tonne, wi e emerged. S the three n	the sever supplies, es the next frash price then some significantly, norths' que	rpected to ew weeks, to £1,100 a sellers however, tation has
at the day. Cash zinc jumped		Cash	3 1	nonths
by 145 to £910 a tonne, after		per ton		er ton
grading at £940. The bullion		onth ago)		nth ago)
and quotation for silver rose by		(866)	883,5	(833.5)
17p to a new peak of 130.4p an		(186.25)	267.5	(189.5)
some following the upward		(2,231)	2,725	(2,225.5)
	Zinc 919	(530.5)	769.5	(491.5)
. Shortage of supplies, particu-	Silver* 130,4	(118.4)	134.5	(121.9)
brig for nearby delivery, is the	* Pence per troy ounce (bullion)	• • • •		,,,,,,
Aminating feature in metal				

World sugar surplus predicted

estimated 1973/74 consumption, only partially offset by an the U.S. Department of Agricultural Proping Agricultural Foreign Agricultura

In contrast, total U.S. sugar the USSR crop.

in the gold price.

Since 199 (18.4) 134.5 (121.9)

Since 199 (18.4) 134.5 (18.4)

Since 199 (18.

WASHINGTON, Dec. 4

THE SUPREME championship succession. Their champion last

of the Royal Smithfield Show in London was won yesterday by Clunk-Click, a 19-month-old Aberdeen Angus-Charolais cross-bred steer, bred and shown by ivory and Lascelles, of Alyth, Perthshire. The stocky, dun coloured steer, weighing half a ton, brought the supreme award to his owners for the second year in

year was Whacko, an Aberdeen Angus-Shorthorn.
The reserve champion was

The reserve champion was another Aberdeen Angus, charolais cross, named Angus, shown by Lewis Watson and Son, of Carnoustie, Angus.

Winners in all the championship classes leading to the supreme contest, had Charolais blood.

£2 last Friday to take account of Clean. Air Amendments Act, the lower value of starling.

A rise in the silver and gold for phasing out lead in petrol. markets, and absence of selling Although the "lead lobby" is by the Soviet Union, are the main arguing that the removal of lead influences behind the increase from petrol. will increase con-But a firmer undertone has also sumption to achieve the same been given to the platinum octane rating, it is claimed that market, following moves in the the use of platinum converters U.S. Congress and by the En-will bring substantial savings in vironmental Protection Agency the amount of petrol used.

Oslo fur prices firm

BY A CORRESPONDENT

OSLO'S DECEMBER fur sales The foxes will be sold on got off to a strong start yester. December 13, while 251,000 ings and anticipated lower out- was forecast at 13.2m. bales last put of beet sugar, which will be month.

ONLY 1273-734 ADMINISTRATION OF THE PROPERTY OF THE PROPER Flaxseed production in 1973 is 41,000 Norwegian blue fox were on December 14 and the following estimated at 2.54m. tonnes, 2 cleared at advancing prices. Top Monday and Tuesday. per cent. above last year but price paid was \$190, while the On December 19 the remaining average worked out at \$79.

Brazil's 1973-74 output should 19 per cent below the average be 1m. tonnes larger than last for 1967-71. U.S. buyers, who were fairly will be auctioned. The FAS estimates world out- season's as output continues to BRUSSELS: Common Market quiet in London last month, were The FAS estimates world output of cane sugar at about 48.8m. expand there in response to tomes, 3.5m. more than in 1872-73, and beet output at 18.5m. tonnes, which is 2.5m. up. Production in the USSR is projected at about 18 per cent. bale increase in cotton output, bale increase in China's mainly to an increase in China's mainly to

Annings announce that later this the possibility of the spread of month 67,000 fox and 651,000 disease, says the Ministry of mink will be on offer in London. Agriculture.

To a strong start yester. December 13, while 201,000 Under keen and active Scandinavian, British, and BRITAIN'S FARMERS could be 1.25m, tons of total output.

BRITAIN'S FARMERS could be 1.25m, tons of total output.

Parmers are to complain to paying 40 per cent, more for Mr. Jack Heath, chairman of the Prices Commission that Norwegian blue fox were on December 14 and the following their compound fertilisers in six the fertiliser division which has fertiliser firms are refusing to

To-morrow and Friday 260,000 remain on premises where the Meanwhile. Hudson's Bay and to which there may have been

Raw materials shortage threat to food output

Although the full effect of the Arab oil cutback on farming is difficult to assess, it has led to a warning in the U.S. that food rationing may be necessary next year, if farmers are not supplied with adequate fuel. The warning was made by Senator Herman E. Taimadge, Chairman of the Senate Agriculture Committee, in a letter to President Nixon this week.

With shortages of essentials occlare force majeure—inability to meet contracts — on ammonia supplies temporarily. An all round increase in the confidence necessary to pursue a programme of expanding food output, in fully deferred to the first output of the Senate Agriculture Committee, in a letter to President with a supplies temporarily. An all round increase in the pursue a programme of expanding food output, was already facing a shortage of the first of the Senate Agriculture Committee, in a letter to President war and its aftermath. For a number of reasons, which include Vixon this week.

tural expansion programme is threatened by shortages, which come on top of the world scarcity of animal feeds. There are already signs that the unprecedented rise in animal feed costs has led to a reduction in milk poutput which could necessitate Britain importing an extra £20m. worth of foreign dairy products. Pig production also appears to be suffering and manufacturers of sausages, meat pies and other pig products have expressed grave concern about the future supply position.

be commonplace next year.

cause enormous distress and cause enormous distress and surger large losses of birds.

Some environmentalists might large losses of birds.

Some environmentalists maght large losses of birds.

Some environment

"I fear that unless all necessary inputs are available when needed, we will experience utter chaos in agriculture and that all of this nation will suffer as a result," the Senator said.

In Britain the situation bas not led to such grave forebodings is in the U.S. but there is serious concern in the National Farmers' Union about the raw materials

a steep rise in demand, fires at sugar beet owing to fuel shortages. The Farmers' main concern now is that the priority rating of farming and horticul-ture is coupled with prompt distribution arrangements to industry anticipated a 25 per cent. drop in output this year.

As over 80 per cent. of the being destroyed if it cannot be independent.

As over 80 per cent. of the being destroyed if it cannot be independent.

FARMERS throughout the world added an estimated £400m. a major home producers, such as are facing shortages of materials year on to the industry's costs ICI, for raw material supplies, that are essential for efficient and other costs, such as wage At present ICI is suffering the food production. The shortages bills and high interest rates, effects of having one of its large cover a wide range of fertilisers, have risen by about £100m ammonia producing plants at making a total of more than Billingham out of order, which machinery, spare parts and packaging materials.

With shortages of essentials position and has led them to supply the full effect of the such as fertilisers, sprays and declare force majeure—inability for their problems.

number of reasons, which include delay picking up crops such as steep rise in demand, fires at sugar beet owing to fuel

oncern in the National Farmers'

As over 80 per cent. of the being destroyed, if it caused a sprays are based on oil derivates, year. Again, with 85 per cent. In the past week the NFU sent a deputation to the Government occur and price increases of 15 heated by propane gas, any short-to warn that Britain's agricultural end price increases of 15 heated by propane gas, any short-tural expansion programme is be commonplace next year. Cause enormous distress and threatened by shortages, which some environmentalists might large losses of birds, argue that a reduction in the use. Even if they have the fuel,

rave concern about the future

In the U.K. the effect of oil with fuel to get them to market shortages on shipping has led to are facing severe shortages of Dearer animal feeds have smaller manufacturers looking to packaging materials.

Fertilisers may cost 40% more

BY RAY DAFTER

has stepped up exports to around U.K.-fertilisers at present are 100,000 tons annually, an some 30 per cent cheaper than appreciable proportion of its on world markets.

their compound fertilisers in six the fertiliser division which has months, according to Fisons one a turnover of some £80m., compound fit ments, according to Fisons one a turnover of some £80m., compound fit ments suppliers in the U.K. mented yesterday: "We are very happy to supply U.K. farmers. This is the sort of increase that the company expects will be necessary to meet the rising costs of raw materials. If the necessary to meet the rising costs of raw materials it we would like to supply them would be acting responsibly to our sharebolders if we did not supply the higher priced if warms, more and more to night. But restrictions will be sold to over-sease markets like India, the Far their supply the higher priced in the U.S., where the necessary markets like India, the Far that their vectors will be necessary to meet the rising would be acting responsibly to our sharebolders if we did not prices of fertilisers will be implemented "

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INTERIM STATEMENT

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The Company results for the 24 weeks are satisfactory, and we are pleased to report that we have opened a further 18 shops in our continued

expansion during the current financial year. Unaudited results for the 24 weeks ended 13th August, 1.354.763 Group Turnover...

1,160,681 123,360 taxation After charging:— Depreciation and Amortication of 18,408 Fixed Assets .. 29,382 Bunk and Other Interest 21,277 53,000 Protes after 33,810 Interim Dividend The directors have declared an interim dividend of 9-8% net

(equivalent to 14% gross) pavable to shareholders on the tojister at 3rd Docember, 1973. Knott Mill Holdings Limited

Knott Mill, Queensway, Rochdale, Lancs. OL11 2PS

TIN	a.m. Official	+ or -	p.m. Unoffical	+ or
Cash	2765-75 3100 1\$8843	+ 158 + 555 + 978	_	+ 199
New York, Morning, early-Jan. 2,700, 2,710, £2,770, 65,	Cosh £2, £2,520, th	STB, ree II). Ker	nombs £2,6 b: three # o: cash !	3,010, 40 to onths 13,050,

BASE METALS

and fell back to 1882 before recovering to 1893 owing 16 fresh speculative interest. It was reported that the strike at 11 was reported that the strike interest. It was reported that the strike at 11 was reported that the strike interest. It was reported that the strike interest. It

LEAD	Official	_	Unofficial	1
Cash	295-6 330	+85.7 +61	280-95 267 8	+.25
Moraing: £302, 04, 1 99, 28, 96, £293, \$5, \$ £295, late-1 67, Kerb: I three mon	hree mon Kerb; cas 8, 82, 80, an, 1289, ate-Jan, £	the Control After three	6. three m noon: Mic months ii 1, late-Feb.	20 1-73 1-73 1-73 1-73 1-73 1-73 1-73 1-73
ZINC—To below the fluctuations quotation of £530 am 5792. Cash	highest. were so which most i fell to i	As ten in the second se	n the for cfweed a cfore endir	wk rwan per se sa

of 1946 and the backwardation widene to around 1140. Turnover, 3,950 tons. . 20.25-2

Morning: cash 1940, 38, mid-Dec, 1920, thre months 1515 to 30, 28, 55, 25, 22, Kerb: three months 1510, 07, 65, 67, After-boom: late-Feb, 1750, three months 1757 to 95, 10 65, 70, Kerb: three months 1757 to 99.

Sales: 7.250 (3.805) loss of 10 tons. International Cocon Agreement Prices: Daily 47.62 (43.60) U.S. cents a pound; indicator 15-day average 50.21 (50.76); 23-day average 51.61 (51.87).

esterday's + or Burdness Close — Bone COFFEE

Nominal

Nominal

rece inquoted; Sri Lanka Malayan thin crepe unquoted; thick crepe 62.5 (seller, Jan.).

Robusta futures displayed a more stable trend after yesterday's active and creatic session. Arabicas were marked to to 50 points lucher after yesterday's respectively steady close in New York, but little fresh interest was evident. Robustas moved higher during the afternoon on persistent dealer bigging and profit-taking. Arabicas continued to advance in line with New York.

Substantially, found sellers only on a scale-up hasts. Buying becames more scenaral later. Salest and profit-taking. Arabicas continued to advance in line with New York.

Yesterday's + or Business

The property of the property o

0.04-0.07, MISSERS 0.05-0-30, LANION SUPER-0.04-0.05. Pears-Per pound Conference 0.04-0.06. Comice 8.06-0.08. Onions-Per 56 lb 1.40. Picklers per 56 lb 1.00. Swedes-Per 28 lb 0.40. Septents-Per 28 lb 1.60. Potatoses-Per 56 lb 0.70-0.30. Latinace-Per 12 round 0.90. **WOOL FUTURES** LONDOM—Prices sharply high reflecting buoyant market at origin.

(Pence per kilo)

Dry-combed Yest day's. + or Busine wooltops

Close Done

December ... 254.0 +19.0 -75.5 May ... 276.5 #16.5 ... 275.5 May ... 276.5 #16.5 ... 275.5 May ... 210.3 45.0 +16.5 ... 210.3 45.0 +16.5 ... 210.3 45.0 +16.5 ... 210.3 45.0 +16.5 ... 210.3 45.0 +16.5 ... 210.3 45.0 +16.5 ... 210.3 45.0 +15.0 ... 210.3 45.0 +15.

FUS. Gulf to the Netherlands at \$19.25

Lio. for Dec.-lan. and from the same per ton. Wheat or mixed wheat and res \$1.5 to \$1.8, \$78.30.1 to \$1.8, \$78.30.2 to \$1.5 to \$1.8, \$78.30.1 to \$1.8, \$78.30.2 to \$1.5 to \$1.8, \$78.30.1 to \$1.8, \$78.30.2 to \$1.5 to \$1.8, \$78.30.2 to \$1.8, \$1.5 to \$1.8, \$1.8 to \$1.8, \$1.8 to \$1.8, \$1.8 to \$1.

U.S. Markets NEW YORK, Dec. 4.

COCOA railed sharply in response to general strength in all commodities to close substantially higher. Copper railiest strength with chartist and European buying till late liquidation found market overbought. Silver opened higher, helped by London and stronger gold. lacked follow through at highs and prompted substantial speculative sell-off. Sugar improved following Commission Bouse buying, prempted by good prices trading on raws, Bache reports.

Cocoa—Ghana spot 56 (65). Rabia spor

Coffee-Santos No. 2.3 monosed (same), Santos No. 4 70.50 nom. (same), Colom-bian Mams 71.00 nom. (71.71 nom.), Coffee "C" Contract: Déc. 62.05 nom. (82.00), March 56.33-86.35 (66.23-86.10), May 67.89-67.35, July 88.58.85.90, Sept. 69.35 nom., Nov. 70.55 nom. Sales: 344. фGressewonk—Spot 235.0 nom. Dec. 235.0 hld (225.0 bid), March 235.0-240.0 (230.0 bid, May 231.0, July 227.0, Oct. 224.3 bid, Dec. 220.0 bid, March 215.0 bid, May 230.0 bid.

†Lard—Culcago loose 23 asked (2 asked). NY drummed 23 (22 asked). ††Maize—Dec. 255-255† (2565-257), March 273-272) (2523-263†), May 274-274‡, July 273-273 , Sept. 276, Dec. 238-231, March 2371.

Sovabean Gii—Dec. 24.70-24.55 (22.48). Jan. 21.77 bid (20.77). March 20.25-25.29 bid. May 19.20 bid. July 18.90-18.53, Aug. 18.40, Sept. 18.25, Oct. 17.45, Dec. 17.20-17.30. Sugar-Contract No. 11: Spot 10.33 (1823), March 19.03-19.60 (9.94-8.89), May 94-9-41 (9.80-9.27), July S.93-8, Sept. 848-8-8, Oct. 9.39, March 7.70, Sales

Tin-305.00-340.00 asked (253.00-294.00). 4335-432; Dut, Sept. 438-438 old.
WINNIPEG, Dec. 4. 14878—Dec. 288; bid (278) bid), May 288; (237), July 294
asked, Oct. 278 bid.
cOats—Dec. 157 bid same), May 156
bid (same), July 147; nom., Oct. unqtd. 55arley—Dec. 238) asked (same), May 245; bid (245) asked), July 230 nom., 2453 om total
Oct. unquoted.
deflarsned—Dec. 1,022 bid (1,697 bid).
May 365 4975-9733 bid), July 364 asked.
Oct. 854 asked.
Whest—ICWRS 13.5 per cent. protein
content St. Lawrence 5773 (5773).

content St. Lawrence 5778 (5778).

All cents per pound ex-warchouse unless otherwise stated. "Cents per 50-lb bushel ex-warchouse. "Chicago loose 5's per 100 lbs — Dept. of Ag. prices previous day. Drummed 5's per 10 lbs f.o.b. KY. HCCUIS per troy conce ex-warchouse. b New "B" contract in 5's s short ton for bulk lots of 100 short tons delivered f.o.b. cars Decauter and Blunois. ‡3's per 10'd times for 50-cince units of 59.8 per 10'd times for 50-cince units of 50-cince for 50-cince units of 50-cince for 50-cince units of 50-cince units of 50-cince for 50-cince units of 50-cince for 50-cince units of 50-cince cince for 50-cince units of 50-cince for 50-

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THE BISHOPS AVENUE N.Z.

A magnificent detached residence in this premier road in the heart

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KNIGHTSBRIDGE

INVESTMENT POTENTIAL

16. Manover Square, London, Tel. 01-629 5101 and quote ref.

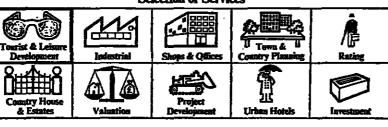
Prospects for a second of the second of the

the development of land for leisure purposes is a profitable and growing business but it requires good planning and organisation. To be successful an enterprise must meet the needs of the public, be skilfully landscaped into the environment, and produce a reasonable return on the money invested.

There is a big range of opportunities open to landowners and investors. They vary from the integration of a number of leisure activities in one comprehensive enterprise to the special development of a single leisure project. Knight Frank & Rutley have clients keen to establish contact with companies or individuals with interests and experience in such development. We can also assist in the management of such developments.

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IN LOKDON PALMERSTON HOUSE, Kenslagter Place, W8 Studio flats and 2 bedroom flats in exclusive Kensington. Certain flats with roof lerraces. With C.H., constant hot water, also fitted carpets.

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On the riverside by Old Battersca village. 2 bedroom
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FISHERMEN'S MISSION Fishermen's mission. Full colour quality Christmes Cord by famous marine artist Leslie Wilcox, R.I., R.S.M. "LOAD!NG FOA MARKET." Order form from Royal National Mission To Deep Sea Fishermen, 43. Nottingham Place, London. WIM 4BX. All profits to maintain our 92 years' constant service to fishermen and their familles.

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PUBLIC NOTICES

PEPARTMENT OF THE ENVIRONMENT

1. The Secretary of State for the Environment invites applications for the right to build and operate single storey perrol filling stations and Catering establishments on a 50 year ground lease, at Hensall near Knottingley, Yorksbire on the Lancashire-Yorkshire Metorway (M62). Sites on opposite sides of the motor-way, totalling about 40 acres (16.2 hectares) are to be developed as one Service Area.

Service Area.

2. A petror filling station, offering at least two brins of petrol, and catering establishments of petrol, and catering establishments of petrol, and catering establishments for the motorway although on each side of the motorway although the petrol of the motorway although the side of the motorway only. The successful applicant will be required to spend at least \$700,000 on the first stope if the provision of these facilities, including at least \$400,000 on the first stope if the development is to be staged.

4. Parking areas, through coads and a

4 Parking areas, through coads and a controlled give access between the lalf-sites will be provided by the Secretary fiste. Mains services (except gas) will be brought to the site. S. Details and application forms can be obtained from the Department of the Environment. Motorway Service Area Branch. Room 3:11A. St. Christopher House. Southwark Street. London SEI OTE. The Cooling date for the return of completed spoilcations is 12 March, 1974. November, 1973.

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APHRODITE'S PICCADILLY/CLARGES STREET, MAYFAIR, W.L.

RESERVATIONS 493 1767.

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TWO PURPOSE BUILT BLOCKS EACH THREE FLATS

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railed Planning Permission has been granted for 2 superb penthouses Offers in excess of £160,000 treehold

OMRON TATEIS ELECTRONICS CO.

50.114 per Depositary Share before deduction of any Japanese Withholding Tax.

RESIDENTS OF THE UNITED KINGDOM will receive payment in sterling converted at the rate of exchange ruling on the day of presetation of the coupons.

RESIDENTS OF THE FOLLOWING COUNTRIES who are subject to deduction of Japanese Withholding Tax at the reduced rate of fifteen per cent. will receive a net dividend of \$0.0947 per Depositary Share after deduction of Withholding Tax amounting to \$0.0157.

Australia Beiglum, Canada, Deamark, Finland, Franco. The Federal Republic of Germany, Italy, Malaysia. The Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland The United Arab Republic, The United Kingdom and The United States of America.

RESIDENTS OF ALL OTHER COUNTRIES (EXCLUDING TAX at the full rate of tween without the deduction of Japanese 1950.023). Per Depositary Share, after deduction of Withholding Tax at the full rate of tween after deduction of Withholding Tax at the full rate of tween after deduction of Withholding Tax at mounting to \$0.023.

RESIDENTS OF THE REPUBLIC OF KOREA, after deduction of Withholding Tax amounting to \$0.023.

to 50.0223.

RESIDENTS OF THE REPUBLIC OF KOREA
who are subject to deduction of Japanese
Withhalding Jax. at the reduced rate of
twelve oer cent, will receive a net dividend of 50.0980 per Depositary Sharesiter deduction of
amounting to 50.0134.

inter deduction of Withholding Tax amounting to \$50.0134.

TO OBTAIN PAYMENT UNDER DEDUCTION OF JAPANESE WITHHOLDING TAX AT A REDUCED RATE. THE COUPONS MUST SE ACCOMPANIED BY AN AFFIDAVIT OF RESIDENCE APPROVED BY THE JAPANESE MINISTRY OF FINANCE. FORMS OF AFFIDAVIT ARE AVAILABLE AT ANY OF THE OFFICES LISTED SELOW. IN THE ABSENCE OF SEAL OF THE OFFICES OF THE OFFIC

FOR PAYMENT IN LONDON, United Kingdom Income Tax will be deducted from the proceeds unless accompanied by an Inland Revenue Alfidavit of Non-Residence, Coupons must be presented by an Authorised Depositary and must be left load card days for examination.

5th December, 1973.

Apply David Hanslord and Cor Tele: 01-262 6628.

COMPANY

NOTICES

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SECURED UPON

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Closing Date: Noon, Thursday 14th February 1974

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COMPANY NOTICES

GENERAL MINING & FINANCE CORPORATION -GROUP OF COMPANIES

Dividend cheques will be posted on the dates indicated below to shareholders at their registered addresses or in accordance with their written instructions. Cheques twith the exception of those in payment of The Civiesdale (Transvala) Collieries Limited dividend (see note below), will be departed by Consolidated Share Registrars Limited. Johannesburg, to shareholders whose registered addresses are in Kenya, Uganda. Zaire and all parts of the continent of Africa south of the southern boundaries of the said countries and by the United Kingdom office of Charter Consolidated to addresses elsewhere the said countries and by the United Kingdom office of Charter Consolidated

Unless instructions which will necessitate an alteration in the office from which payment is to be made are received the companies on or before December 21st 1973, payment will be made in accordance with existing instructions, request by shareholders for a change in the office of payment from within to pulside the Republic will require approval of the South Airlean Exchange Control Authorities. Non-resident shareholders tax of 15 per cent. will be deducted from the dividends payable by all companies in respect of shareholders whose addresses appear in the share registers of the companies as being outside the Republic of South Africa at the date the books are closed for purposes of the dividends.

•			~	•			
Name of Company	Dividend No.	Per Share Cents	Posting Date	Currency Conversion Date	Description	End of Financial Year	Total distribution for the year
Ordinary Shares		_					
Buffelstontein Gold Mining Company Limited		55	7.2.74	25.1.74	Interim	30.6.74	· ·
Stilfontein Gold Mining Company Limited	. 39	25	7.2.74	28.1.74	Final	31.12.73	47.5
West Rand Consolidated Mines Limited:							
Ordinary Shares	25	6.5	7.2.74	28.1.74	Final	31.12.73	11.5
Deferred Shares		368	7.2.74	28. r.74	Finat	31.12.73	651
Sentrust Limited	15	7	21.2.74	11.2.74	Interim	30.6.74	-
Trans-Natal Coal Corporation Limited		3.5	21.2.74	11.2.74	interim	30.6.74	
The Clydesdate (Tvi) Collieries Limited (see	1						
note,		3.5	21.2.74	11.2.74	Interim	30.6.74	
The Griqueland Exploration & Finance Com-	•						
pany Ltd.	45	5	21,2,74	11.2.74	Final	31.12.73	10
NOTE: Warrants in payment of The Clydesdi		<u> </u>					10 d by

nnesourg. Box 61042, Marshalimum, Transvas

London Office:
Friars House,
39141. New Broad Street, EC2M 1NJ. Transfer Secretaries:
Charter Consolidated Limited.
Kent House.
Station Road.
Ashford. Kent.

BY ORDER OF THE BOARDS.

GENERAL MINING AND FINANCE CORPORATION LIMITED

R. R. BISHOP.

London Secretary.

December 4th 1973.

The National Bank of Australasia Limited

The country of the property of the country of the c Notice of Meeting

Notice is hereby given that the Annual General Meeting of members of The National Bank of Australasia Limited will be held at the registered office of the Company, 271-285 Collins Street, Melbourne, on Thursday 20th December 1973 at 11.30 a.m. for the following purposes: 1. To receive and consider the balance sheet and

statement of profit and loss and the reports of the Directors and of the Auditor for the year ended 30th September 1973. To elect Directors, Mr. R. R. Law-Smith.

CBE, AFC, and Mr. P. H. Finley, DFC, retire in accordance with the Company's Articles of Association and, being eligible, offer themselves for re-election.

3. To transact any other business of which due notice has been given. By order of the Board Ivor Reed, Secretary, 22nd November 1973.

A member or other person entitled to vote may appoint not more than two proxies to attend and vote instead of him. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. A proxy need not be a member

UTILICO N.V.

With reference to the announcement dated the 29th November, 1973, concerning the Cash Dividend on Sub-shares registered in the name of National Provincial Bank (Nominces) Limited the rate of exchange for the payment of ad is FJ. 6.47 = £1.00.

UNITED KINGDOM RESIDENTS The gross dividend is \$0.08964451 per Sub-share and is subject to the wing deductions— = £0.01344668 per Sub-share = £0.01344568 per Sub-share = £0.00121462 per Sub-share = £0.06153653 per Sub-share 15% Dutch Tax Net payment

NON-RESIDENTS OF THE UNITED KINGDOM
Where 25% Dirtch Tax is applicable, the following deductions apply:— Where 25% Dirtch Tax is applicable, the reliaving deductions apply:

= £0.02241113 per Sub-share

= £0.02241113 per Sub-share

= £0.02241113 per Sub-share

= £0.02241113 per Sub-share

= £0.02117001 per Sub-share

= £0.00121462 per Sub-share

= £0.04584875 per Sub-share

= £0.04584875 per Sub-share

= £0.04584875 per Sub-share

| Where 15% Dutch tay is applicable the calculations are as for United Kingdom Residents, but relief from United Kingdom tax is immediately obtained provided that the appropriate inland flerenue Affidavit is lodged with the claim.

NON-RESIDENTS OF THE UNITED KINGDOM Where 25% Dutch Tax is applicable, the following deductions apply 25% Dutch Tax ... = £0.00772797 per Sub-share 25% Dutch Tax 30% U.K. Tax on net dividend (when applicable)

Exchange and M.N. Comm.
Net payment Where 15% Dutch tax is applicable the calculations are as for United Kingdom Residents, but relief from United Kingdom tax is immediately obtained provided that the appropriate inland Revenue Affidavit is lodged with the claim.

SEXCHANG

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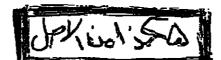
ROLINCO N.V.

UNITED KINGDOM RESIDENTS

= £0.00463679 per Sub-share = £0.00463679 per Sub-share = £0.00041883 per Sub-share = £0.02121949 per Sub-share *********

= £0.00695518 per Sub-share = £0.00041883 per Sub-share = £0.01580992 per Sub-share

MAN COMP



GARDENS TODAY

More ideas for wild gardens

BY ROBIN LANE FOX

I HAVE almost been diverted reaches three feet eventually goes, the more it trades on forms from writing about wild garden and is an equally useful wild related to our native flora. Of ling this week by the discovery shrub for background throughout course much of this flora may that the Japanese have invented the year. Again the wild garden not be indigenous but it has only that the Japanese have invented the year. Again the wild garden not be indigenous but it has only a new Cucumher called Burpless. will look most convincing when flourished here since its introduction by anyone from Roman in the Restrictive Practices will be prosecuted in the R

got, however, be suited to the above.

-- BY ALEC BEILBY

discuss again. Above the bulbs, larch-trees, so seldom recomthe creepers and the small mended in this age of solid it under a white Clematis drifts and thickets of leaves and bashes, wild enough to compete with the layers beneath them had not so formal that they ruin the plausible wilderness in which they are meant to be growing.

The wild-spaced plantation of will thrive in more shade than catalogues suggest. She grouped it under a white Clematis montana on a north wall, a combination which flowered in this age of solid it under a white Clematis conifers, forms a fine roof for moutana on a north wall, a combination which flowered in this age of solid it under a white Clematis conifers, forms a fine roof for moutana on a north wall, a combination which flowered in this age of solid it under a white Clematis conifers, forms a fine roof for moutana on a north wall, a combination which flowered in this age of solid it under a white Clematis conifers, forms a fine roof for moutana on a north wall, a combination which flowered in this age of solid it under a white Clematis conifers, forms a fine roof for moutana on a north wall, a combination which flowered in this age of solid it under a white Clematis conifers, forms a fine roof for moutana on a north wall, a combination which flowered in this age of solid it under a white Clematis and which similar colour at a similar season blanket, once fallen, against and which would be worth in the combination of which flowered in this age of solid it under a white Clematis and which similar colour at a similar season blanket, once fallen, against and which would be worth which they are meant to be growthe plantation of will thrive in more shade than the colours and the colours which season blanket, once fallen, against and which would be worth which they are meant to be growthe plantation of solid in the colours and the colours which season blanket, once fallen, against and which would be worth which they are meant to be growthe plantation of solid in the colours and

I also commend the Blueberry which always preoccupy me at where few books imply it would gardeners in Scotland this time of year: Dogwood in its time of year: Dogwood in the blue property was the strain of the st

to help it through those minutes after eating raw fish. Not so a choice of Chateaubriand and a choice of Chateaubriand and a choice of main to keep a cucumber down. The flaming reds and yellows as the cucumber has been altered to oblige its new clientele.

Not too formal

A trailing cucumber would a trailing cucumber would a trailing cucumber which I want to the customer which I want to the customer and when the saids of the proposes to tackle bad trading briate took office, Mr. Methven defined his remit as keeping under red bries in sutumn; a fine four companies and steel processing/s he proposes to tackle bad trading practices.

This tough native shrub is seldom dull, bearing those lovely greenish-white heads of flower in can be banked down the sides May and clusters of shiny rose of a path through a wood or red berries in autumn; a fine form is sold by Notcutts, Woods of a path through a wood or red berries in autumn; a fine form is sold by Notcutts, Woods of a path through a wood or red berries in autumn; a fine form is sold by Notcutts, Woods of the cucumber would be to take to court any trading practices detributed by the light that to the customer and who still best given on a person-to
A trailing cucumber which I want to the customer and who safely processing/s he proposes to tackle bad trading processing/s he proposes to tackle bad trading brooks the proposes to tackle bad trading processing/s he proposes to tackle bad trading processing/s his remit as keeping under red bits remit as keeping under red busy commercial activities in spring division will will be proposes to tackle bad trading processing/s he proposes to tackle bad tra ills on them through the trees Latin name. The Guender Absorbable to the customer and who bove.

as Miss Jekyll first discovered, unfair to the customer and who have.

A well-spaced plantation of will thrive in more shade than failed to give an undertaking that he would mend his ways.

designees with sweet white lime too. Its blazing autumn zontal evergreen, the Cotoneaster of the colour is magnificent, especially or the useful horizontal "Laurel" and female stand near each when planted generously; it Prunus Otto Luykens, I would when planted generously; it Prunus Otto Luykens, I would be seeds itself with the help of its rely on Holly for a glossy leaf of lasting green. It grows slowly, winged seeds.

Its blazing autumn zontal evergreen, the Cotoneaster of Laurel" as if someone had poured fire. The flames spread upwards the seeds itself with the help of its rely on Holly for a glossy leaf of lasting green. It grows slowly, Bond Street, Blackpool, said she poured petrol on the balcony and lasting green. It grows slowly, Bond Street, Blackpool, said she poured petrol on the balcony and lasting green. It grows slowly, Bond Street, Blackpool, said she poured petrol on the balcony and lasting green. It grows slowly, Bond Street, Blackpool, said she poured petrol on the balcony and lasting green. It grows slowly, Bond Street, Blackpool, said she poured petrol on the balcony and lasting green. It grows slowly, Bond Street, Blackpool, said she poured petrol on the balcony and lasting green. of leaf and a compact firmness of outline which matches well winged seeds.

I would seeds itself with the help of its rely on Holly for a glossy leaf of leaf and a compact firmness well winged seeds.

I would of course combine it, I know, but so often it can be a seed to be a s given space, with three favourites found lingering under tall trees I also commend the Blueberry which always preoccupy me at where few books imply it would by wild gardeners in Scotland this time of year: Dogwood in its be happy. Laurel and Coton-

Portsmouth. unable to turn the yacht to wind- eight and 12 days after two-The weather encountered may ward to search for Guillet who thirds of the fleet have finished.

Sharp dealers will be prosecuted, says fair trading chief

Speaking at York, Mr. Methven

monopolies, incompetitive situa-tions and trading practices detri-mental to the economic interests redem and Mr. R. Williams to

pursuing a course of conduct still best given on a person-to person basis by local advisor services, which could then feed back information to his office. said he accepted his job might the need to publicise the activibring him into conflict with some ties of his new office. "I believe retailers, and he would some that to do my job effectively times be caught in the crossiler much of the work of my office between the different sides of must be carried out in the public industry.

The wider-spreading Viburnum forms such as against the trunks of birch-trees, but birch and beech are not gazine to reach for their Rhododendrons, whatever I with here: I do think a planting of mixed azaleas, and azaleas for their root systems. Avoid plane trees, too, if only because their flowers are born on slender flowers are born on

spread through the seven levels watched the different levels in Its blazing autumn zontal evergreen, the Cotoneaster of the entertainment complex the seven-level building catch Board of the company.

**The flames spread upwards | The flames upwards

was working in a kiosk selling set it ablaze."

was working in a kiosk selling set it ablaze."

She saw people with their clothing and hair on fire jumping

The weather has been described simply awful, waves of 50 feet from trough to crest, winds of continual galeforce or more,

GIRL told the Summerland open position for people leaving

commission investigating the blaze which claimed 50 lives last

Mr. Kenneth Harding, technical services manager at Summerland, said he was appointed fire prevention officer in March, Duties included maintaining

Duties included maintaining the fire alarm system. He had not been been attempted. The fire alarm system in the fire alarm system. He had not been told to check the system within sight of the finish.

Trente Trois Export lost her damage and with the Australian grees South is said to be less responsibility.

Trente Trois Export lost her damage and with the Australian grees South is said to be less responsibility.

It had been difficult to maintaining the fire alarm system. He had not been told to check the system than six to be less responsibility.

Trente Trois Export lost her damage and with the Australian grees South is said to be less responsibility.

It had been difficult to maintaining the fire alarm system. He had not been told to check the system than six most within seas at 45 detem, but he assumed this grees South is said to be less responsibility.

It had been difficult to maintaining the fire alarm system. He had not been told to check the system. He had not been told

United Spring & Steel chairmanship change

The spring division will com-prise four companies and the steel division three companies,

the Board of its subsidiary United Spring Company, and Mr. D.

Mr. Desmond Cavanagh, managing director of Cavanagh Associates, has been elected chair-man of the BRITISH INDUSman of the BRITISH INDUSTRIAL MARKETING ASSOCIA-

Mr. G. J. Parker, at present a director of Townsend Car Ferries, takes over as managing director of ATLANTIC STEAM NAVIGATION, from January 1. Both companies are subsidiaries of European Ferries. At the same time, Mr. Michael K. Bustard, directors of the same time, Mr. Michael K. Bustard, directors of the same time. time, Mr. Michael K. Bustard, and Mr. Lodder is managing director and general manager of director of the warp knitting Atlantic Steam Navigation, will leave that company to take up an appointment outside the group, although he will remain on the Board in a consultative capacity.

Hr. A. K. Corteen has retired as a director of NATIONAL SUNLIGHT LAUNDRIES and all its subsidiaries. We is succeeded as

Mr. John Harounoff, HORIZON HOLIDAYS' director of public relations, has been elected to the

Corporation's constructional engi-neering subsidiary, from January Mr. C. J. Moran has been made



Dr. Butcher is managing director of the group's wert knitting division. Mr. Cunliffe and Mr. Lauder are joint managing directors of the woven staple division. Mr. Hamilton is managing director of the filament weaving division and Mr. Lodder is managing

Mr. A. K. Corteen has retired as a director of NATIONAL SUN-LIGHT LAUNDRIES and all its subsidiaries. He is succeeded as managing director by Mr. R. J.

appointed manager of the Corrosion and Protection Centre industrial Services Unit (CAPCIS) a UMIST venture which provides a commercially independent advisory, testing, research and development service for industry in the field of corrosion and protection. The Department of Trade and Industry will contribute £10,000 over two years towards the cost of Dr. Gearey's services. CAPCIS is operating from the Corrosion and Protection Centre of the University of Manchester Institute of Science and Technology.

Major Michael Crichton Stuart has resigned from the Board of GRAMPIAN TELEVISION. Major Crichton Stuart said he felt unable to carry out his duties satisfactorily as a result of injuries sustained in a road accident some two years ago.

Dr. T. C. Hunt, currently a director, has been appointed chairman of the PERMANENT INSURANCE COMPANY. The retiring chairman, Dr. A. H. Douthwalte, retains a seat on the Board. Dr. S. P. Meadows remains as vice-chairman.

Mr. G. J. Knapman, presently general manager of the company, joins the Board and becomes managing director. Sir Clifford Naunton Morgan and Mr. R. W. W. Stephens, a partner in the com-pany's solicitors, Messrs. Hempsons, also become directors. Mr. E. A. J. Heath, Mr. R. J. McNeill

of the Nationale-Nederlanden Life Insurance Company NV: Mr. O. relations, has been elected to the Board of the company.

**

Mr. G. P. Nixon has been finsurance Company NV; Mr. O. Hattink, a manager of the International Division of Nationale-Nederlanden Life appointed director of the time-sharing services division of HONEYWELL INFORMATION SYSTEMS.

**

Mr. Edward Daxrell, general

**

Mr. G. P. Nixon has been finsurance Company NV; Mr. O. Hattink, a manager of the International Division of Nationale-Nederlanden NV; and Mr. J. J. Van Rijn, a manager of the Nationale-Nederlanden General Insurance Company NV, are to ioin the executive Board of NATIONALE-NEDERLANDEN on Matter Clarkson has been January 1.

the MIDLAND BANK GROUP.

* Mr. A. J. M. Huntley, a partner of Richard Ellis, has been appointed property adviser to the Electricity Supply Industry's two main Superannuation Schemes in succession to Mr. T. A. Roberts.

Mr. John M. L. Keir has been appointed director, personnel and administration of REDPATH DORMAN-LONG, the British Steel Corporation's constructional engi-

STOCK EXCHANGE BUSINESS IN NOVEMBER

Equities active, gilt-edged weak

tandicap order.

eight days behind the leader, is eight are three calculated to still lead on handifement yachts, Kriter, Grand cap*for the total distance from leasts and Trente Trente Trente State Export, Portsmouth.

Having recovered the two crew-blizzards of snow and driving, men still attached as the yacht freezing rain.

Charged downwind in waves of the race rules state that the 40 feet the remaining crew were race must start from between unable to turn the yacht to wind- eight and 12 days after two-

we reported passing through the line weather encountered has ward to search for dainet who thirds of the neet have himshed, the hole long Bass Strait between lead to a change of plan by the must have been more than a mile which would be very hard on Rumania and the Australian organisers who intended to start astern before the manoeuvre the tail-enders.

French ketch leads the way into Sydney

the field of bids and mergers.

In complete contrast, turnover the gilledged sector fell in overy of the previous month.

I chied business shed fl.214m.

C.2.585. Im. both short-dated i other stocks being equally cited. The Financial Times from the first sides being equally cited. The Financial Times from the same time together with disruption to industry from the oil crisis and time. together with disruption to industry from the oil crisis and town to Government's Stage III wages policy, were further factors weakening as indicated by the daily average of bargains marked at about the was reflected in the movement of the Financial Times Government Securities Index. From an activity fell away, with this daily average dropping to around to close at 364.2 on November 30, a fall of 68.1 points (15.8 per for the first week of November, cent.) over the month. 109.4 from 160.8 in October. the number of gilt-edged barns declined by 1,700 to 42,638. re significant was the fall in the sector of the average value each bargain, indicating a uplete lack of interest by the

Susmess in Irish Government British Govt. and British urities dropped by £4m. to 17m. Turnover in other fixed crest securities fell by £16m. that overall business for the Others onth in all fixed-laterest securi- Irish Government

in equity business and the he in fixed-interest business that turnover in All litles slumped £1,127m, to Tm. The number of her The number of bar- Total ransacted, however, went

RONG PROFESSIONAL acti- ahead on the month by 14,000 to any November in the equity \$21,682, again the best since July. resulted in turnover in The Financial Times Turnover ry shares reaching its Index for All Securities was 139.9 t level since March in November, compared with is improved £107m, on the 174.4 in October and 98.6 in

performance it was not good to which they were attached and Naval yacht Peter von Danzig, mough to more than hoist the Guillet was swept away, his are still 2,500 miles from french crew from last position harness clip slipping off the Sydney, perhaps needing another to handicap at Capetown four broken end of the line.

The Royal Naval yacht Advendistance.

The Royal Naval yacht Adven- distance.

hange Turnover Index for or from the international scene. Inary Shares rose to 300.2 in the property of the from 281.0 in October to crack. Confidence was shattered by the Prime Minister's emergency package, amounced on November 13. This included the increase of the Minimum the per bargain improved on all-time high of the previous o

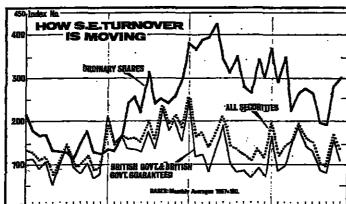
HOW S.E.TURNOVER IS MOVING to £1,682.3m. This upturn September.

September.

September proved a critical period for the stock market. Almost every day brought adverse news, either from home thance Turnover ladex for or from the international scene.

Category

Short dated (having fi years or less to run)

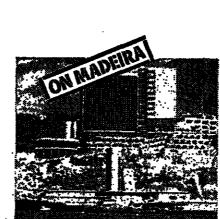


indicting high of the previous clearing banks of 2 per cent.
The extremely poor trade incisional dealing and activity the field of bids and mergers.

The extremely poor trade to end at 60.84 on November 30. Ordinary Share Industrial to end at 60.84

	Value of al purchases and sales £m.	% of	Number of bargains	% of	Average value per day £m.	Average value per bargain £	Average no. of bargains per day
sh		-			•	•	
ve	= 500 0	33.7	14,268	2.7	70.0	107.882	648
•••	1,539.3			5.5	47.5	36.863	1,290
•••	1,045.8	22.9	28,370				
	43.7	1.0	2,477	0.5	2.0	17,673	113
	65.7	1.4	5,432	1.0	3.0	12,092	247
ro- 	17.3	0.4	1,764	0.3	0.8	9,804	80
cf.	170.6	3.7	40,588	7.8	7.8	4,204	1,845
•••	1,682.3	36.9	428,783	82.2	76.5	3,923	19,490
		100	521,682	100	207.5*	8,750*	23,713*
	4.564.7				20120	0,100	2011.00
	* ∆ •••	ות ישס בדנ	fall cempri	T1PS. '			

tomplete the 6.600-miles from through the roughest fast in the world in an incredible rate day, an average of 240 miles for days, an average of 240 miles to their limit. The backmarkers of the fleet, Reports received from the fleet form and the German Performance it was not good and the fleet of this remarkable to the days and the fleet of the days and the fleet of the fleet for the fleet of the fleet form and the fleet of the fleet Sheraton has spectacular hotels all over Europe.



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Ten Years of Growth

The twenty-fourth Annual General Meeting of Paters Stores Limited was held on 4th December, in Newcastle upon Tyne, Mr. J. P. Gould, Chairman and Managing Director, presiding-

The following are extracts from his circulated statement: Sales reached an all-time high of £2.8 million and profits increased by £44,276, to a record £349,338. This is the tenth successive year of uninterrupted growth in sales and profit. We have, over the year, opened twelve new branches which, naturally, have involved us in considerable initial expense, but I feel that they are all sound investments and will make a positive contribution to future profits.

We are proposing for the year a total dividend of 3.5p per share (equivalent to a gross dividend of 5p per share) against the forecast gross dividend for the year of 4p per share contained

This year, undoubtedly, has been distorted by the advent of Value Added Tax and the effect it has had on trading patterns has yet to be measured. Expenses of course continue to rise at a frightening rate and we are constantly striving to be more efficient and thereby reduce our costs. Margin restrictions and the Phase III legislation are clouds on the horizon and, frankly, I do not know how they will affect the year to come. The continuing spectre of inflation is also another uncertainty. However, your Company is well insulated against adverse trading patterns due to its wide range of low priced merchandise, which enables us to be very flexible in marketing policies and also, due to our policy of acquiring freehold property, we have not been greatly affected by the rapid increase in the rents of retail premises. Sales are ahead for the first quarter of the new year. We have also, I believe, one of the best Management teams in the country who are constantly striving to increase your Company's prosperity.

FIVE YEAR RE	CORD			
1969	1970	1971	1972	1973
Turnover:				
£1,191,252	1,363,757	1,797,276	2,346,918	2,841,17
Profe halon days	********	 -		
Profit before taxa	non: 146,453	214 057	205.002	040.00
133,632	140,433	214,067	305,062	348,33
Profit after taxation	on:			
72,114	80,453	128,067	175,062	191,33
			-	
NET ASSETS EF				
375,626	519,651	649,286	1,153,513	1,503,37

Copies of the Report and Accounts can be obtained from: The Secretary, Peters Stores Limited, 47–51 Blandford Street, Newcastle upon Tyne, NE1 4EB.

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Grim lessons from the death of a company

By KENNETH GOODING, Industrial Correspondent

faithfully served for many years. profit the following year and There are a number of good was in a loss-making situation reasons why the inquest should during the takeover negotiabe held. To start with, King was tions. As far as TI could see the largest company of its kind there were special reasons for in Britain. It provided a com- the losses, such as a large con-plete unit handling "package" tract at Ford Motor's Dagenham for the motor industry, supply- factory which had gone wrong ing heavy conveyor systems in a big way. The fact that capable of carrying large bits of Donald King was a one-mana vehicle along the production band style of manager who had

The only remaining company problems also encouraged TI offering this same kind of com- to believe it could solve many plete service is American-owned. of King's difficulties by intro-But how did this competitior, ducing a professional manage-MHS International (part of the ment structure. American Chain and Cable Company), manage not only to survive but also apparently thrive when King had to give

Again, the acquisition of King represented a diversification Britain's biggest industrial out of its traditional "heavy" groups. But it went badly groups. But it went pauly wrong. King's demise was helped along by its merger with another TI subsidiary. New Conveyor. These looked entirely compatible companies. But instead of the expected synergy,

there was only disruption.

As for the social consequences, King's going out of business means the loss of 400 jobs at its factory in Stevenage, Hertfordshire. This aspect that there are currently around activities—the supply of bolts gain control. Once King was than most and metal pressings for the car acquired. TI thought it would

it is possible to see that King's Smethwick was the subject of death was not caused by one a compulsory purchase order. It is caused by one a compulsory purchase order. It is caused by one a compulsory purchase order. It is caused by one a compulsory purchase order. It is caused by one a compulsory purchase order. It is caused by one a compulsory purchase order. It is customers. King, by contracts and tighter control of force of more than 1,000 in good problems. One factor was the was a good one. But what was management style employed by not taken into consideration who built up the business and the King employees who were who combined the role of ideas already having to adjust to the man and top salesman. Donald new TI managerial approach King relied on his strong per-after the old-style paternalistic.

would make a profit. So estimates of the "package" it offers to about £2m. (to a great extent offset by the sale for £1.3m. of first by the King sports field to a contracts and tighter control of force of more than 1,000 in good times and bad and carried out times and bacton force of more than 1,000 in good times and bad and carried out to about £2m. (to a great extent to about £2m. (to a great extent to about £2m. (to a great extent to about £2m. (to a great exte

THIS IS an inquest into the worked less well as the motor recent death of Geo. W. King, industry contracted into fewer crushed, some claim, by the and more powerful groupings. elephantine power of the U.K. Geo. W. King made large motor manufacturers it had losses in 1965, a very small

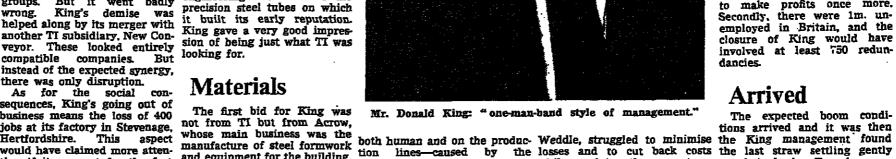
not bothered about succession

Donald King was 72 and looking for a buyer when TI took over and he retired to the presidency after a few months. TI had good reason to buy King in the first place. It was in the process of diversifying engineering business like the precision steel tubes on which

Materials

The first bid for King was not from TI but from Acrow,

industry—and will carry on make good commercial sense



ing industries but which also sorted out. The next of the ture set up at King, they began pany's particular business made faced with large customers in the same and a meteorials handling and series of coincidences that to come this way the face of the same that the same this way the face of the same that the same this way the face of the same that the same this way the same that the same this way the same this way the same that the same this way the same thi had a materials handling divi- sad series of coincidences that to sense this was the case. 2,000 vacancies at companies had a materials handling divinear the King works. The King had a materials handling divinear the King works. The King sion into which it believed King hit King was the fact that, by factory is among other assets would fit neatly.

At the same time, two 1971, when the initial merger American concerns had come problems had been sorted out, into the British market. MHS and liabilities sold by 11 to problems had been solded into the British market. Mind Camford Engineering for But, spurning the overtures U.K. industry was in the grip was one, while the other was Camford Engineering for 200, opening turned to the of a massive depression for was one, while the voice was 12.25m. Camford will use the from Acrow, King turned to the of a massive depression for Jervis Webb, market leader in

of King's peripheral to merge it with another small tell during the life of a King company keeps its overheads mechanical handling subsidiary, contract—which sometimes went down by sub-contracting the the black With the benefit of hindsight New Conveyor, whose site at up to two years—whether it manufacture of the various it is possible to see that King's Smethwick was the subject of would make a profit. So estiparts of the "package" it offers

was finding that this style making sure the dislocation— a new managing director, Tony about it. Turning King into an closed down early in 1972, depression?

tion if it was not for the fact and equipment for the building, merger with Nowson was while retaining the last straw settling gently suggest that they are unfair.

factory and the remaining 600 more friendly arms of TI which capital goods with motor employees to expand its own paid more than £2.1m. cash to manufacturing suffering more approach from that of King.

Jervis Webb, market leader in where. King had reached the manufacturers are very power state where in the bad times it manufacturers are very power approach from that of King.

The same of the control of the c MHS's managing director, Mr. TI had at first been unable to K. D. Morley, maintains that his

ness-we managed at MHS to in an industry perspective, it the industry finds itself con- 18. King relied on his strong per- after the old-style paternalistic. This helped to obscure a make a profit and things are is worth remembering that King strained by the problems of sonal relationships with people attitudes of the previous man- further contributory cause of extremely buoyant at the was not alone in its troubles, finding enough labour and raw in what was then a much more agement. So, for the first two death—the fact that the market moment." TI says it knew that Its main British-owned commutations. So the question fragmented motor industry for years after the takeover, the for its type of "package" deal this was the crucial difference petitor, Bagshawe, the mech- remains: Who will go the same his company's success. Towards new TI management team at had been gradually drying up. between King and MHS, but anical handling subsidiary of way as King when the industry's the end of his reign at King he King was mainly involved in As the management team under there was nothing to be done Thomas. Tilling, had been cycle returns to a time of

dundancies as closing down.

beginning to end, the car beginning of 1972 to wind down makers would work out their the business." own detailed requirements and then ask manufacturers to bid for the contract. This encouraged a number of other com-panies to go into competition with King, supplying the motor announcement have been some manufacturers with part of the what muted by the current

part of its business had gone for good and that these operations should be discontinued. Two factors prompted a stay of execution. First, the signs were that capital investment was about to boom once again in the U.K. giving King a chance to make profits once more. Secondly, there were 1m. unemployed in Britain, and the closure of King would have closure of King would have involved at least 750 redunts systems look very attractively systems look very attractively price that the signs were priced. The warning signs are still there, however. At Autoflow, the Dexion subsidiary which is at the lighter end of the conveyor business, the managing director. Roy McHugh points out that order books are full for the whole of the industry. "But as it is the first time that the industry's capacity involved at least 750 redunts." involved at least 750 redun-pretty stiff, overall price levels

Arrived

it among the last companies to the car industry who, while not benefit from the upturn in particularly wishing to crush demand. orders had been absorbed else. demand. times the constraint on output to be taken for a ride by their because of labour shortages pre- suppliers, so they bargain hard

MHS-style of operation would Tilling achoed the King manhave involved just as many re- agement's arguments when it explained: "The market pros Alongside the entry of the pects for mechanical handling Americans came a new approach products continues to be to ordering by the motor manu- heavily cyclical and unprofit facturers themselves. Instead of able, and with no foreseeable consulting a company like King return to profitability it was about a handling problem from reluctantly decided at the

The ominous tones of Tilling's

Ominous

handling systems required boom conditions for the mecha-rather than complete packages, nical handling industry, not only So, by the middle of last year, in the home market but also overseas where a downward floating pound has made U.K. part of its business had gone for proof and that these operations. are not what they might be," he says. Mr. Morley at MHS main tains: "Competition in the smaller systems is very tough The expected boom condi- indeed. And the motor manutions arrived and it was then facturers drive a very hard bargain-although that is not to At the end, King found itself

demand. When, eventually, it their suppliers, were still fight did, the extra labour it required ing for the fractional savings to cope with the inflow of that their cost control systems

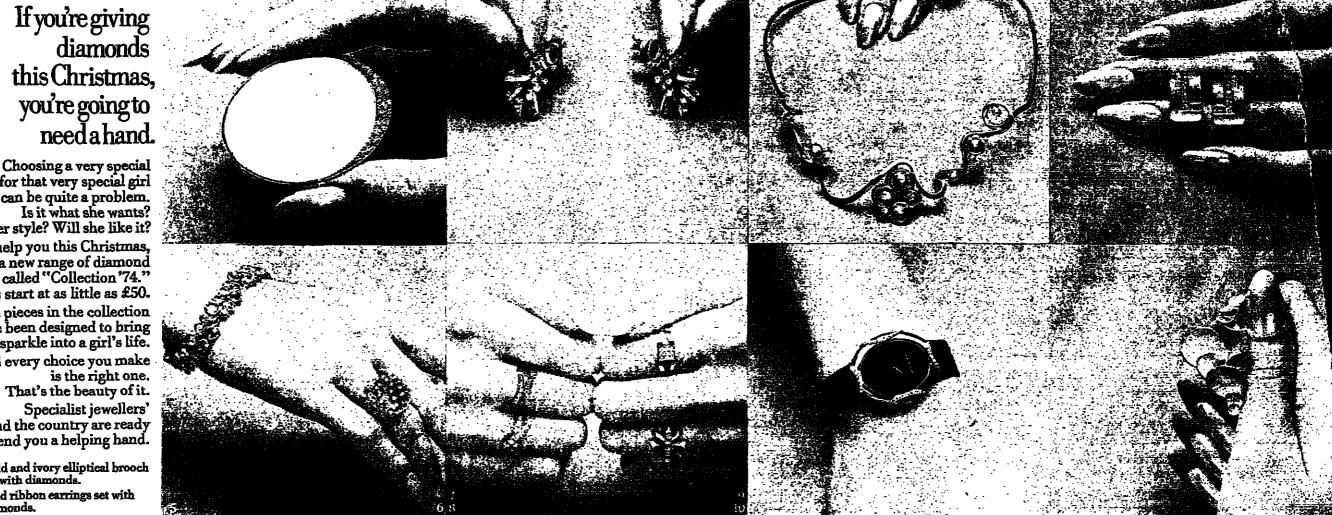
vented it from getting back into It is difficult for them to get Losses by this time amounted between getting the cost down to about £2m. (to a great extent and giving the supplier a decent

handling side of King was and become more and more ??

If you're giving diamonds this Christmas. you're going to needahand.

present for that very special girl can be quite a problem. Is it what she wants? Is it her style? Will she like it? So, to help you this Christmas, there's a new range of diamond jewellery called "Collection'74." Prices start at as little as £50. All the pieces in the collection have been designed to bring a little sparkle into a girl's life. And every choice you make is the right one. That's the beauty of it. Specialist jewellers' around the country are ready to lend you a helping hand.

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- set with diamonds and tiger's eye (also available with diamonds and lapis lazuli).
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- 5. Diamond and gold bracelet. 6. Gold honeycomb ring set with eighteen diamonds.
- 7. Twelve-diamond bar ring set in gold. 8. Gold and diamond cross-over
- ring set with eleven full-cut brilliants and fourteen baguettes (also available in white gold).
- 9. Gold ring with nine diamonds set as a square.
- 10. Gold starting set with six diamonds.
- 11. Black onyx and white gold watch set with diamonds.
- 12. Frosted gold brooch set with
- diamonds.



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Fisons to introduce some U.S. drugs into British market

BY RAY DAFTER

FISONS, the fertiliser and drug under the name Agrane, pharmaceuticals company, which Fisons' own staff expects to sell this year entered the U.S. drug a further \$4.5m. worth of Intal market with Intal, its anti-under its British name. asthma drug, plans to introduce some U.S. drugs into the U.K. Gas power

dual drugs.

Nevertheless. Mr. The company says it is warned that unless the company powers," said Lord Polwarth beartened by the way Intal is received price increases for some selling in the U.S. since its of its products, particularly ferlaunch in July. In the first 12 tilisers, hit by increases in feed am quite clear that the ra is expected to come through ingly to the higher-priced export Syntex Corporation, which holds market, possibly at the expense a licensing agreement to sell the of some home customers.

Government accused of rushing Bill

MR. JOHN GOLDING, Labour time after time select committees Statutory Corporations (Financial Provisions) Bill dealing with
compensation for price restraint,
and increased borrowing powers.
for nationalised industries.

accepted, the legislation would
have fallen by the wayside.

"We are in danger of being in
such a situation here." He said
the select committee's report
may be critical or cautious of

John Nott, Minister of State to pursuing."

Similar delays had been ex. and other sources continued to tive in export markets, the Treasury, that the committee Mr. Golding said he would like perienced with some of the climb "wilder and wilder." Mr. I. A. Wheldon, head of considering the Bill sit twice a to see a White Paper published equipment modules. So far this "Certainly by 1980, if we con-materials and transport, Shell week Mr. Golding said: "The on pricing in retionalized had meant in each sace that thought in interest to the continued to the in export markets."

Similar delays had been ex. and other sources continued to tive in export markets.

Similar delays had been ex. and other sources continued to tive in export markets.

Similar delays had been ex. and other sources continued to tive in export markets.

Similar delays had been ex. and other sources continued to tive in export markets. ting the Bill through by bull-would like the Bill to receive the dozing this sittings motion Royal Assent by mid-February, it through than if they were more to authorise payments to reasonable." Mr. Golding said nationalised industries for the was a member of the Select deficits resulting from the policy dustries, whose sub-committee with a spring supplementary. If had been considering investment they did not meet this target, the decisions in nationalised induspayments must wait for a decisions in nationalised induspayments must wait for a financial matters. That committee was due to report soon.

The substantial and growing another consequence of the foot in the so-called bonanza, he household become more lucrative side of the business, the conflict between Middle East oil crisis would be said. He warned, however, that considering investment they did not meet this target, the dustrial requirements and local that families of the business in the substantial and growing another consequence of the foot in the so-called bonanza, he household become more lucrative side of the business. That communities with a spring supplementary. If the U.K. is to compete in this substantial and growing another consequence of the foot in the so-called bonanza, he considering investment they did not meet this target, the environmental considerations exploration would become more lucrative side of the business.

Mr. Collins said he believed hope that they could get some nother consequence of the foot in the so-called bonanza, he environments and local that familiary the least of the substantial and growing another consequence of the foot in the so-called bonanza, he environments and local that familiary the least of this substantial and growing another consequence of the foot in the so-called bonanza, he house solved in the solved in the substantial and growing another consequence of the foot in the solved house said. He warned house exploration would become more lucrative side of the business.

Mr. C. J. Slas, president of the marg

MP for Newcastle-under-Lyme, have been critical of the Govern-accused the Government yesterday of trying to-rush through the accepted, the legislation would

for nationalised industries. "may be critical or caunous of Opposing a proposal by Mr. the policies the Government is John Nott, Minister of State to pursuing."

Mr. Golding said he would like Transcurv that the committee

FT CONFERENCE ON OFFSHORE FUELS

North Sea oil prospecting 'job for private enterprise'

GOVERNMENT POLICY allowing private enterprise to exploit Britain's offshore oil reserves was defended by Lord Polwarth, Minister of State at the Scottish Office, in London to-day.

and other markets.

One of the first to appear on the British market is likely to be Tuscapine, a cough maxture. This is expected next year. It is one of the drugs bought by Fisons in the U.S. recently for about £4m. Others include pharmaceuticals for respiratory situation to affect internal profit diseases, and a laxative.

Like ICI and Beechams, chairman of energy supplies. Most of the pany representatives at a Financial Times conference on the mineral prospects in the North and Celtic Seas that the Government about £4m. Others include pharmaceuticals for respiratory situation to affect internal profit diseases, and a laxative.

Like ICI and Beechams, chairman of energy supplies. Most of the and celtic Seas that the Government about £4m. Others include pharmaceuticals for respiratory situation to affect internal profit budgets. "We always provide a sociates, because they had the relevant knowledge, experience and skills.

Fisons has been looking at the a hostile environment," he said, possibility of buying U.S. drug Nor would it affect investment companies but it considered that decisions. Fisons, he said, was a the appear on lunch yesterday at which Mr. He told oil and associated company representatives at a Financial Times conference on the mancial Times

recent bid prices have been research-based company, and as shore oil should be put under concentrated. Fisons such was not involved in heavy prohibitive. As a result, Fisons such was not involved in heavy concentrated on buying indivi-investment decisions. poration or department with Burton Draconian,

"While this may at first sight be an attractive suggestion, I am quite clear that the ramimonths sales are expected to stock prices, then the company fications of this huge, complex reach \$15m., some \$10m. of this would be forced to turn increas operation are so wide and impinge on so many aspects of our lives that such a solution would be unacceptable in a democratic society, quite apart from being unworkable."

> ensure the maximum benefit to the country as a whole and to provide the necessary support Mr. W. E. Bell, general mana-ger of Shell U.K. Exploration

and Production, said the most orms on time.

low productivity.

State, Scottish Office.

success ratio of one in eight to one in 13 had been approximately halved for new discoveries. This assumed about 11,500m. barrels of new oil might be found in the next six years—over and above the 12,000m. barrels

employers. He maintained that the recoverable reserves, allowing an increase in production potential to oversee the development to for all North Sea areas of about 4m. barrels per day by the end of the decade.

Benefit

and Production, said the most disappointing feature had been day could conceivably come from of capital equipment. "From the failure of U.K. industry to U.K. waters of the North Sea, time to time we feel pressures deliver giant exploration platapproaching Britain's projected being exerted on us to buy forms on time. oil requirements at that time.

dustrial climate, with resulting result of North Sea oil if prices source of British supply which

considering the Bill sit twice a to see a White Paper published week, Mr. Golding said: "The on pricing in nationalised Government are daft to adopt industries. "We want this Bill, government are daft to adopt industries. "We want this Bill, government are daft to adopt industries. "We want this Bill, government are daft to adopt industries. "We want a good Bill." this attitude, I don't think it but we want a good Bill." In Nott said that it was means they are going to get their mr. Nott said that it was Bill through any more quickly. In this sort to sit twice a week. In this sort to sit twice a week. In this sort to sit twice a week. In this battle for North Sea exploration and at least one year late—and they which is being fought in the production. Were keeping their fingers waters of the North Sea is an It would appear that a lot of this sittings motion Royal Assent by mid-February, and they are construction to season—with procedure on a Bill through by bull-would like the Bill to receive the dozing this sittings motion Royal Assent by mid-February, and they are considered for a whole offshore economy on oil, that figure suppliers and purchase of operation installation had to be cent, or more of our energy spoke on the selection of deferred for a whole offshore economy on oil, that figure suppliers and purchase of operation installation had to be cent, or more of our energy spoke on the selection of deferred for a whole offshore economy on oil, that figure suppliers and purchase of operation installation had to be cent, or more of our energy spoke on the selection of deferred for a whole offshore economy on oil, that figure suppliers and purchase of operation installation had to be cent, or more of our energy spoke on the selection of the selection of the suppliers and procedure on a bill of deferred for a whole offshore economy on oil, that figure suppliers and procedure or more of our energy spoke on the selection of the s

tion should be buildozed through restraint in 1970-73, and allow new oil fields as exploration of financial burden to select —a Welsh View," by Mr. Nicholas when select committee reports for up to £500m. compensation new structures progressed. For suppliers and finance houses on Edwards, Conservative MP for are due. It is noteworthy that for 1973-75.

rather than on their per-

"Given the schedules everyone is working to and the volume of money involved, it would seem to me to be reason able that a company should be given business not because it is British, but because it is the best, and we must hope that they both go together," said Mr.

Mr. R. A. G. Haggie, manager of the oilfield division of British Ropes, speaking of his company's experience as a supplier to oil drilling companies in the North Sea, said there were personnel problems due to the high level of job switching in areas of rapid development, such as Aberdeen.

Many other companies had experienced this problem, which had been made considerably worse by the Government's incomes policy.

Such a policy could not work satisfactorily in an area where new companies were opening up almost daily, and where new-comers were prepared to offer high salaries to attract existing personnel away from their

The experience of a Dutch company was given by Mr. P. J. M. Verschure, joint managing director and head offshore division of I.H.C.

Mr. D. F. MacCallan, general manager of the purchase and Of this, nearly 3m. barrels per Trading, spoke about suppliers

In his opinion, the principal Mr. B. Collins, editor of Insistence on the compulsory factor had undoubtedly been the Petroleum Times, said Britain's purchase of British equipment apparent shortage of skilled balance of payments could bene- and materials would be a mismanpower and the disturbed in fit by as much as £2,000m. as a take, in that it would foster a disturbed in the state of the sta of crude oil from the Middle East could be generally uncompeti-

Move fails to widen scope of credit Bill

AN OPPOSITION move to in clude credit agreements with authorities, building societies, insurance companie and nationalised industries in the Consumer Credit Bill was defeated yesterday in the

Commons standing committee or the Bili. Mr. Peter Emery, Unde Secretary for Industry, said that if the Minister was not satisfied that a method of lending fulfilled the requirements of the Bill he did not have to allow

exemptions.
Mr. Ted Leadbitter (Lab. Hartlepool) said he was disturbed at the vast range of ex-clusions under the Bill. He saw no reason why the gas and elec-tricity industries, the building societies and insurance com-panies should be exempted.

companies covered by the Bill would be put at a competitive disadvantage with other corporate bodies providing credit facilities.
Dr. John Gilbert (Lab., Dudley) said they were seeking to raise standards higher for the public's protection and to ensure that all extenders of credit had to comply with the provisions in the

The small trader and small

There was no reason why local authorities or building societies should not have to live up to higher standards of consumer credit," Dr. Gilbert stated.

Mr. Emery said he believed the Government was right in exempting bodies which had their own factors of control of consumer credit. While the nationalised industries did not have their own legislation, they would be covered absolutely by the Bill.

MUSEUMS CLOSED ON JANUARY 1

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in England and Wales will be closed.

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Down 3.31 after two rallies fail

account for either of the abortive rallies and analysts suggested the lower close reflected a concern among investors that the market was still probing for a bottom level. The energy crisis was again cited as a reight on the DOW JONES AVERAGES

Automobile issues, which have been among the hardest hit stocks during the market's 51-week slide, continued to attract selling pressure.

Industry analysts have attributed the plunge in the group to the fuel shortage and could have a marked coul Among the most active stocks in retreat McDonnell Douglas lost \$1½ to \$14, General Motors \$1½ to \$46½, McDonald's Corporation \$1½ to \$47½, Kennecott Copper \$2 to to \$473, Kennecott Copper \$\frac{1}{2}\$ to \$35\frac{1}{2}\$. Chrysler \$\frac{1}{2}\$ to \$15\frac{1}{2}\$. and Loews Corperation \$\frac{1}{2}\$ to \$19\frac{1}{2}\$. IBM, which had been ahead two points at one time, finished with a net loss of \$3\frac{1}{2}\$ to \$255\frac{1}{2}\$, and Eastman Kodak, also strong during part of the session, closed down \$\frac{1}{2}\$ at \$100\frac{1}{2}\$.

| 1973 | High | 75.24 | 228.16 | 1851.76 | 120.72 | (18/1) | (2/1) | (11/1) | (2/1) | (2/1) | (11/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/2) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) | (3/12) Federal National Mortgage dropped \$1‡ to \$17½ despite a favourable earnings projection for

the year.

Airco Incorporated, however, rose \$\frac{1}{2}\$ to \$15\frac{1}{2}\$—it has advised shareholders to reject Curtiss-Wright's tender offer for 24m. of Alexa's Common stock and may receive a higher bid from British Oxygen Company.

Curtiss-Wright, which offered \$18 per share for Airco's stock, dropped \$\frac{1}{2}\$ to \$13\frac{3}{2}\$.

Gold Mines moved ahead, following a share rise in the price of t

ing a sharp rise in the price of bullion in London. Homestake Mining picked up \$31 to \$541. Dome Mines \$6 to \$127, Campbell Red Lake \$11 to \$72, and Asa

Steels and Airlines generally surrendered fractions. Superior Oil gained \$41 to \$309 in Oils, but endered fractions. Superior Starting base 100 Ang. 31, 1973.

1973 Thes. Mov. Frd. Thurs Wed.

103.822.70 90.70 91.29 83.12 94.22 94.25

13½
12
53½
41½
53½
41½
55¾
107½
15¾
47⅓
10
95%
125¼
65¾

22 ... 72.95 171.19 854.98 90.81 94.89 20 ... 72.95 171.19 854.98 90.81 94.89 20 ... 72.96 187.50 844.90 90.01 23.950 18.700 171.50 882.88 91.55 18.700 175.88 891.33 93.27 92.610 15 ... 72.81 174.25 874.55 92.89 94.53 94.64 172.85 174.25 889.28 92.44 92.710 13 ... 72.85 174.25 889.28 92.44 92.710 13 ... 72.85 174.25 889.28 92.44 92.710 12 ... 73.85 179.99 891.68 93.91 20.310 12 ... 73.85 181.37 897.85 94.64 19.250

IND. DIVIDEND YIELD P.C.

1973 Tues. Mon. Fri. Thurs. Wed.

New Highs 6 4 5 16 8 ... Lows 462 506 288 178 257

AMERICAN SE MARKET VALUE

traded Up Down Unchanged 25 532 964 329 Tues, Mos., Fri. Thurs Wed.

STOCK AND BOND YIELDS

Nov. 29 Nov. 23 Nov. 30
1973 1973 1972
Ind. Ord. yield pc ... 3.26 3.11 2.49
Ind. Ord. p/e ratio... 13.24 13.53 20.59
Long-term Govt. Bds.
pc

TUESDAY'S ACTIVE STOCKS

Tec. 4 Dec. 3 1973 High 1973 Low 203.46 204.77 237.93 (20/10) 202.48 (22/5)

Tec. 4 Dec. 3 1973 High 1973 Low 236.61 231.69 271.32 (1/11) 296.83 (22/5)

214-24 215-49 349-10 (1/11) 206.83 (28/3)

JOHANNESBURG

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

5.91 5.91 5.36

On Dividends..... 5.78 . 5.78 . 5.57 On Earnings...... 9.50 9.50 9.12

Dec 4 | Dec. 5 | High lifes | Low let 544.87 449.35 557.28 (19:1: 444.87 4/12

Dec 4 | Dec. 3 | true 1574 Low 1974 507.72 503.61 1.774.96

Dec. 4 | Dec. 3 |High 1975 Low 1916 295.97 295.35 611.36 289.71 (12/2) (4/9)

Base=109 January 4, 1988 Dec. 4 | Dec. 3 | Div. 2 | lin d's

Beig*m(m) 120.61 122.43 182.53 1:0 23 (22.9) 27/11 19.10 100.83 102.78 122.66 29.10 (10.6) (27.11 10.6) 174.9 76.2 68.9 74.9 (46) 4/12 (22.6) 27/11 19.10 100.83 (22.11 171.8 119.5

| 112.24 | 112.27 | 113.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 123.27 | 1

3wijez 11'0 (29.2 | 35.0

2.28

High Low 422.48 (24/1) 315.94 (27/11)

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEXS

322.89 326.14 11.90

EUROPE

Gold up sharply

nerings Alusuisse Registered fell sharply. Brown Boveri participation certificates were a firmer sharply.

TOKYO—Prices fell heavily on selling led by foreign investors and reflecting lower New York stock prices. Volume totalled

In Electricals, Sony lost Y50 to Y3,650, Matsushita Y9 to Y461, and ALPS Y23 to Y571.

Toyota Motor fell Y25 to Y450, Nissan Y6 to Y325, Tokyo Marine and Fire Y22 to Y456.

This touched off declines in some speculative stocks, with Teikoku Oil, the day's second most active stock, losing Y15 at Y540 in a turnover of 7.11m. shares, and Electro-Chemical Industrial Y10 at Y250.

GERMANY •

FRICES ENDED lover for the trieding on the American Stock fourth consequent results of the opening on the common state of the

Doc. 4	i, urst nur	New York	Party	Brussis	London	Amsterdam	auricu
rankfur York aris(c) russels ondon	37.83-86 1:2.10-53 16.181 21 6.17:8 106 33 38	2. 35 ·36 2.812 815	22.02-05 8.805 835 1: 60 61 61.765 805	11 51 <u>1</u> -34 <u>1</u> 93.6 -70 8 896 7.00	2.3336-3345 1 654 666 3.79 87	*3 55 95 35.55-58 in 1 864 92 in 27 30 6 651-661 ii3 90 114.42	:7 685 635

U.S. \$ in Montreal 0.9998-98. Canadian S in New York 0.9995-998. U.S. \$ in Milan 610.65 Storting in Milan 1429.00 (c)Commercial

EURO-CURRENCY INTEREST RATES*

Dec. 4 1975	Sterling	U.S.Dollar	dollar dollar	Luiblers Duten	W.Letter mark	SAT.
'bhort-term days' notice. Nonth	 1514-153 ₄ 153 ₄ -161 ₄ 165 ₆ -161 ₈	95g-97g 95g-101g 101g-1] 1014-103g 18-101g 914-934	716.736 714.719 516.916 916.1014 534.10	1112-12 1112-12 1178-1258 1134-124 1034-114 914-1014		

shares, and Electro-Chemical Industrial V10 at Y250.

Asshi Electro-Chemical lost V14 to Y148 following reports of an explosion at its Kagoshima plant.

Papers and Printings, which gained on Monday on talk that the Government will give a new denomination to the Yen, declined to Short-ern rates are nominal closing rates.

Euro-French franc rates: 2 days' notice II-III per cent.: 7 days' notice II-III per cent.: three-months III-III per cent.: sky-months III-III per cent.: sky-months III-III per cent.: and five years 936-936 per cent.: free years 956-956 per cent.: four years 95-95 per cent.: and five years 95-95 per cent.: three months III-III per cent.: and five years 95-95 per cent.: three-mo

	Argentina	♦ 1.38 11.78	Notes Ka	Len
		1.6853-1.678		
	Brazil	14.62-14.52	A CHECK IN	45-4
-	Finland	8_914-6_92	ileleium.	92:-9
	Green	65.60-67.474	(Hearl)	16-1
-	H'nek'ne	11.82 11.90	Lanada	2.54.2
	invention.	2.5555589	France	10.05.1
	Majaveta	5.6560-5.6810	Grmany	0.00.0
	· Mr Zool'sol	1.6 185-1.682	d Intern	20.7
	Siamount	5.7100-6.7521	l'Isabe	1 5.25
_	Singapore	1,5632-1,6771	Lienan	000.0
5		1,303E-1.01 (C	Nethri da.	
	U.S.—	ł		
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	C\$=10.8.		pa, rs, fort	
	Cent	99.95-99.55	IL .8	2.64-2
	# Rased	on rates o	nected by	specia
	dealers.	Other rates	may be on	oted e
		e Selling m		
		sancial rate		
	for Dec	3 was	S 68-87 54	TIM: "
	previously			
	hr ex socials.	20V T 44		

FORWARD RATES

_	One month	Three ments
New York	0.90-0.80 c. pm	3.20-3.10c.pm
Amst'dant		7-6 c.cm
Copenh 'p.	55- 35e, pm 5-1 ore pm	160-140c.pm 11-7 ore pm
Prankturt	114-14 pi pen	7-6 pt. pm 180-10 c p.m.
Milan	84 tire pina	16)-11) lire pr 16)-13) ore pr
Paris	4-ֆ c. թա	11, 10 ic. per
Vienna	60-10 gro. µm	23-20 ore pro 120-60 gro pro
		12-11 c. pm
217-IIII001	h forward dellar	6 03-0-33 C. DM

raded only ind down. Prices dec			oderate	n·.	5,100	2,817 5,009 5,510	1		203.4 206.0 237 (6/1 Source: Rand Dail	1 (28/11)	lias Tu	t, 1973.	Seng Ba	irik.
OVE	RS	EA	S SH/	AR I	E į	NFOR	MA	\TI	ON		\$2.60	tment \$ prem per £1—38}% on factor 0.80	(38}%	6).
NEW YO	RK		Stock	Dec.	Dec. 3	Stock	Dec. 4.	Dec.	Stock	Dec.	Dec 3	Stock	Dec. 30	1
Stock	Dec.	Dec.	Control Data Copper Range	1778	3414 18	JoyManniactm'g Kaiser Alumin'm	1834	481 ₈ 185 ₈	Raytheon	274 17	273 ₄ 181 ₈	ZapataZenith Radio	275g	2 2
deme Markets	2234 1078 72 4358 1518 3534 6758	221 ₂ 103 ₄ 72 423 ₄ 141 ₂ 357 ₈ 67	Corning Glass CPUInt rnation'l Crane Crecker Mat.C.P. Crown Zellerbach Cummins Engine	161 ₂ 176 ₈ 221 ₄ 331 ₈	83 28 161 ₈ 171 ₈ 227 ₆ 33 331 ₄	Kalser Industries Kaiser Steel	154 478 3578 9419 1568 5219	588 1434 478 3614 9139 1512 3118	Reading Republic Steel Revice Revice Revice Reynolds Metals Reynolds RJ Ind Rich-Merrell Roan Selection T.	203g 57 16 381g 261g - 78	2036 5734 16 3918 2678	Warld-wide Sec Uhile 37, 1983 Peru 57, 1987 U.S. Trens 42, 1980. U.S. Trens 42, 75,85 U.S. 91 days bills.	† 3248 †98 †991 ₈ †851 ₈ †8058	19 19 18 18 7.0
llegheny Lud llegheny Power illed Chemical llied Stores llis Chalmers	237g 175g 44Jg 2014 83g	2378 1758 4313 2088	Curties-Wright Dans Dart Industries Daylin Deere	2036 1478 5 47	14J ₈ 193 ₉ 145 ₉ 47 ₄ 4814	Krafteo	3014 1712 1714	391 ₂ 391 ₂ 307 ₈ 171 ₄ 173 ₆	Rokwell Inter- Rohm & Hass Koyal Dutch Russ Togs Safeway Stores	251g 631 ₂ 313 ₄ 83 ₆	2514 641g 3114 888 3378	CANADA		, D
merada. Hesa mer. Airlinea mer. Broadcast mer. Cau mer. Cyunamid mer. Elec. Pow'r	311 ₂ 97 ₈ 31 205 ₈ 245 ₈ 203 ₈ 22	314 978 3168 2219 2468 21 2214	Delmonte Deltons Destroit Edison Distaphone Digital Equip Dimey (Walt) Dist lens Seagram Dividend Sharea Dow Chemical	678 1718 9 844 4458 41	1778 7 1679 878 85 4518 4114 3.15	Libby Ow. Ford. Libby McNell. Lingetth Myere B Lilly Hill. Litton Indust. Lookheed Airct. Lone Star Cen. Long Island Leg.	458 2014 7534 734 858 1734 17	25 434 7578 754 414 1858 1714	St. Joe Minerala St. Regis Paper. Santa Fe Ind. Saxon Ind. Schlitz Brewing Schlinnberger. SCM Scot Paper	30 44 . 2912 336 5216 12912 9	2912 42 5978 514 5012 12978 918 134	Abitibi Paper	101g 6.00 : 534 1878 1712 18	10 6 10 11 11 11
merican lix pr'ss mer. Home Prod mer. Medical m. Metal Climax m. Motors	424 383 4478 858 3110	4314 391 ₂ 6 4514 858 321a	Dresser Du Pont Eagle Picher Kast Air Line Eastman Kodak	571 ₈ 150 203 ₈ 64	55 1511 ₂ 201 ₂ 61 ₂ 1113 ₄	Louisian Lend Ling Temoo Vghs Locky Stores Locky Stores L'kee Youngtown MacMillan	4958 938 8334 1118 468 51e	412	Scoville Mfg	1258 618 1134 3019 214	1234 Clg 1158 301g 8118	Bell Telephone Bowles Bowley Indus. Bowater Paper BP Canada	1.90 27 3.95	15.

Amer. Nat. Gas. Amer. Sundard. Amer. Standard. Amer. Tel. & Tel. AMF. Amper. Amer. Tel. & Tel. 1318 244 100 278 718 13 7654 4312 4312 4312 4312 1244 1278 10418 1214 21712 1712 1648 1648 Brit. Fet ADR ...
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PARIS

* Herstatt Index Base Dec. 31, 1959. 2 Base 190 Jan. 2, 1972. ** Swiss Bank Corporation Index base 190 Dec., 1988. (c) Closed. (m) Base 1963. (o) Base 190 1963. (p) Base Dec. 29, 1956. (bb) Paris Bourse Committee, base 190 1961 Lowenbrau D M 100
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| Prices | + or | Div. | Yell. | Dec. 4 | Fis. | - or | Div. | Yell. | Dec. 4 | Fis. | - or | Div. | Yell. | Dec. 4 | Fis. | - or | Div. | Yell. | Dec. 4 | Fis. | - or | Div. | Yell. | Dec. 4 | Fis. | - or | Div. | Yell. | Dec. 4 | Fis. | - or | Div. | Yell. | Dec. 4 | Fis. | - or | Div. | Yell. | Dec. 4 | Fis. | - or | Div. | Yell. | Dec. 4 | Fis. | - or | Div. | Yell. | Dec. 4 | Dec. 4 | Fis. | - or | Div. | Yell. | Dec. 4 | Fis. | - or | Or | Control | Dec. 4 | De

Papers and Printings, which gained on Monday on talk that the Government will give a new denomination to the Yen, declined yesterday as these expectations subsided. Jujo Paper Y20 to Y240, Oii Paper Y20 to Y240, Oii Paper Y20 to Y257.

Dai Nippon Printing Y16 to Y267.

Dai Nippon Printing, however, gained Y3 to Y287, following reports that it has developed a new technique to apply its dry printing method to acrylic textiles.

Helwa Real Estate, up Y6 at Y266 topped the most active list with a turnover of 824m. shares.

AUSTRALIA—Prices drifted on AUSTRALIA

YIENNA Price + or Div Ykl. 19 2.6 12 2.9 -0.05 -0.02 JOHANNESBURG

8.02	JOIDHRIANDONG		
0.04	MINES		
0.04		Rand	+05-
6.11	Angle American Corpn	4.85	
,,,,,,,	Buffelefontein	17.56	
9.08	Charler Consolidated	33.10	-0.85
0.07	Consolidated Gold	33.70	-0.20
9.02	Bast Driefontein	6.15	: .
0.05	Risburg	2.63	+0.03
.0.01	Harmony	6.10 4.08	6.13 8.62
0. TG	Killross, magazinaria minin	11.73	+6.15
0.01 0.61	Kloof Leslie Potsietersrust Platinum	1.03	-0.01
	Possietersrust Platinum	2.20	-0.50
80.8	St. HelenaSouth Vaal	118.75	-0.25
0.84	South Vaal	G.30	-0.65
0.82	Goldfields SA	†22.00	0.50
0.0 3	Union Corpn	3.90	-0.16 -0.20
0.01	De Beers Deferred Blyvoruitzicht	4.40 7.20	+0.85
9.04	Fast Band Properties	2 20	T U.153
۱۵.0 18.0	East Rand Properties Free State Geduld President Brand	16.00	+0.58
0.06	President Brand	17.00	+0.50
0 01	i President Steva	113.23	
0. 1B	Stilfontein	4.45	+0.02
	Welkom	4.68	-0.97 +1.86
	West Driefontein	33.00 14.75	-0.18
			0-10
	INDUSTRIAL	S	
J. 7 0.02	African Explos. and Chem.	t2 45	-0.95
J.VZ	Anglo-Alpha Cement	1.20	
0.01	Anglo-Transvaal Industs	2.00	-0.15 -0.67
0.08	Barlow Rand	3.20 1.00	-6.07
1.04	CNA Investments		-8-65
	Currie Finance	0.38	-9.92
	De Beers Industrial	\$8. 0 D	-0.35
1.42 1.01	Federale Volksbeleggings	1.78	— D. 03 ·
-65	Glen Anii Development	4 90 3.50	
	Greatermans Stores McCarthy Rodway	0.85	
Ì	Melodys Holdings		
	Melodys Holdings Nedbank	8.10	-6.10
).e1	Nedšia	13.00	-12
Luz	OK Bazzars	6.50	•
Les	Ovensione Investments	†1.35 †5.06	
ĿŤ	Premier Milling Protea Holdings	1.35	
J	Rand Mines Properties	2.13	٠.
.03	Retco	0.76	
. 3	Same Holdings	1.25	
<u>)</u>	Schlexinger Insurance	1,12	-0.85 -0.85
[Slater Walker (SA)	2.20	-0.03
-1	SA Breweries	1.40	
<u>.u.</u> [SA Distilleries and Wines	1.60	
_,	53.77.000	2.50	
2.7]	Tiger Oats & Nat. Milling	-8.00 1.00	-e.H:

0.76-1.99 2.59 3.02 0.81 1.26 0.11 1.63 12.43 1.72 1.02 0.74 0.53 0.24 4.25 2.63

| Sept | 4-0.5 | 100 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1

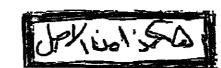
| 1.6 | Norsk Byrdo KrSu | 368 | 4.55 | 4.7.5 | 4.8 | 4.5 | 4.7.5 | 4.8 | 4.5 | 4.7.5 | 4.8 | 4.5 | 4.7.5 | 4.8 | 4.5 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |

61.44 376.4

12.16 12.09 +19.39

15.16

159.6

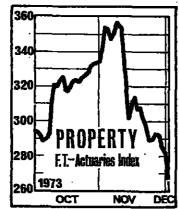


STOCK EXCHANGE REPORT

Weak equities fear fresh Government restrictions Index loses 9.2 at 354.6—Gilts dull—Golds rally late

ACCOUNT DEALING DATES
Option

First Declara- Last Account bellings 10 bealings Day 18. By way of contrast, cold shares staged a good and profits failed to stimulate lealings 10 bea. 2 Nov. 22 Nov. 23 Dec. 4 (lov. 25 Nov. 22 Nov. 23 Dec. 4 (lov. 25 Nov. 23 Dec. 4 (lov. 25 Nov. 23 Dec. 4 (lov. 25 Nov. 26 Nov. 26 Nov. 26 Nov. 26 Nov. 27 Nov. 28 Nov. 28 Nov. 28 Nov. 28 Nov. 28 Nov. 29 Nov. 20 Nov. 2



in the control of the

Trusts and Financials declined Plantations continued easier in sharply throughout the list and a quiet trading. Warren, a firm marbost of 1973 "lows" were recorded. Ket of late, reacted 7p to 102p. the Finance group where prices Double-figured falls were com-Guthrie shaded a further 3p to regained most, if not all, of the monplace as in Bishopsgate 313p.

Property and General Trust, 14p down at 210p, and Tokengate, 10p easier at 168p. London Merchant Golds bounce back

Securities receded 7p to 81p and Securities receded 7p to 81p and other casualties included Jessel

Rangue de Bruxelles S.A.

Banque de l'Union Parisianne

Barbican Managers (Jersey) Ltd.

61.06 61.44 61.49 61.55 61.55 354.6 355.8 364.2 375.3 379.1 152.8 154.4 165.8 5.29 6.18 5.19 6.04 11.92 11.68 11.70 11.36 Ord. Div. Yield %. Servings Yki %(full)(c P.B. Stio (net) (a) (b). 11.48 11.71 11.70 12.05 12.16 12.09 119.39 P.B. Stio (net) (a) (b). 11.48 11.71 11.70 12.05 12.16 12.09 119.39 P.B. Stio (net) (a) (b) 11.48 11.71 11.70 12.05 12.16 12.09 119.39 11.70 12.05 12.16 12.09 119.39 11.70 12.05 12.16 12.09 119.39 11.70 12.05 12.16 12.09 119.39 11.70 12.05 12.16 12.09 11.50 12.05 12.0

FINANCIAL TIMES STOCK INDICES

HI	GHS /	AND I	LOWS		S.E. AC	TIVI	TY_
1975			Since Co	copilation		Dec.	Des.
	High	Low	High	Low		4	_ <u> </u>
Gova Seca.	72.08 (23/1)	60.48 (4/12)	127.4 (9/1/35)	60.48 (4/12/73)	Daity	137.4 244.9	132.4 200.7
Fixed Int	73.83 (23:1)	61.06 (4/12)	150.4 (28/11/47)	61.06 (4)12/73)	Speculative	99.2 168.7	91.7 139.8
· Ind. Ord	509.5 (10/1)	354.6 (4/12)	543.6 (19/5/72)	49.4 (28/6/40)	Grit Edged	128.6 226.7	126.6 234.4
Gold Mines.	203.6 (6/7)	95.0 (19/1)	203.5 (6/7/73)	43.5 (28/10/71)	Speculative Potals	157.3	117.5
	Govi. Sees Fixed Int	Gove. Sees. (22/1) Fixed Int. (23/1) Ind. Ord. (25/1) Gold Mines. 205.6	1873	High Low High	B75 Since Compilation	Birs Birs Compilation High Low High Low High Low High Low Government Gov	B73 Since Compilation Dec.

-	Dec.	Dec.	30 Nov.	Nov. 29	Nov. 28	Nov.	A Year
Industrial Group	146.68	151.84	152.78	155.11	155.68	158.49	211.17
500 Sheres	155.89	160.77	161.79	164.50	164,76	161.52	220.01
Div. Yield po	4.91	4.76	4.75	4.66	4.64	4.73	5.52
P/H Ratio (net)		12.75	12.83	13.04	13.12	12.87	†17.71
All Share	156.24	161.23	162,52	165.28	165.55	162.30	222.24
Consols Yield po	12.36	12.28	12.35	12.27	12.26	12.18	9,68
	7 02	old bast	8.				

Union Corporation were still 8p down at 226p, after 220p, while Angle American ended unchanged at 295p after 285p. In Diamonds, other casualties included Jessel. The feature of Mining share- De Beers closed 1p off at 264p Securities, 6p off at 70p, and markets was the sharp revival after only 255p.

AUTHORISED UNIT TRUSTS (p***)

| Comparison | Com

\$ Yield \(\frac{5}{40} \) (9) Abacus Arbutnot Ltd. \(\frac{5}{40} \) (9) Abacus Arbutnot Ltd. \(\frac{5}{40} \) (9) Abacus Arbutnot Ltd. \(\frac{5}{40} \) (10) The Crescent Group Arbutnot Ltd. \(\frac{5}{40} \) (10) The Crescent Group Arbutnot Ltd. \(\frac{5}{40} \) (10) Abacus Arbutn

Portfolio Fund Managers Ltd.

Portfolio Fund Managers Lad.

10 Charterbouse Sq., ECIN SUL. \$1-23 8544

11 Charterbouse Sq., ECIN SUL. \$1-23 8544

12 Portfolio Capital. \$79.5 85.0 ... 2.2 3.655

13 Private Portfolio. \$42.2 44.8 ... 1.2 4.36

14 Private Portfolio. \$42.2 44.8 ... 1.2 4.36

15 Europe Hs., Wid. Tr. Centre, El. 232 8393

16 Private Nov. 22 109.1 116.2 3.58

17 Private Nov. 22 109.1 116.2 ... 3.58

18 Previncial Life Inv. Co. Ltd.

19 Previncial Life Inv. Co. Ltd.

10 Cannon St., London, E.C.4. 61-26 8577

10 Prolific Units... | 55.9 58.9 ... 1.2 8.54

10 (b) (c) Prudni. Unit Tst. Mars.

11 (a) (b) (c) Prudni. Unit Tst. Mars.

12 Prolific Units... | 55.9 58.9 ... 1.2 8.54

13 Prolific Units... | 55.9 58.9 ... 1.2 8.54

14 Prolific Units... | 55.9 58.9 ... 1.2 8.54

15 Prolific Units... | 55.9 58.9 ... 1.2 8.54

16 (b) (c) Prudni. Unit Tst. Mars.

17 Private Private Prolific Units... | 55.9 58.9 ... 1.2 8.54

18 Prolific Units... | 55.9 58.9 ... 1.2 8.54

19 Prolific Units... | 55.9 58.9 ... 1.2 8.54

10 Prolific Units... | 55.9 58.9 ... 1.2 8.54

10 Prolific Units... | 55.9 58.9 ... 1.2 8.54

10 Prolific Units... | 55.9 58.9 ... 1.2 8.54

11 Prolific Units... | 55.9 58.9 ... 1.2 8.54

12 Prolific Units... | 55.9 58.9 ... 1.2 8.54

13 Prolific Units... | 55.9 58.9 ... 1.2 8.54

14 Prolific Units... | 55.9 58.9 ... 1.2 8.54

15 Prolific Units... | 55.9 58.9 ... 1.2 8.54

16 Prolific Units... | 55.9 58.9 ... 1.2 8.54

17 Private Portfolio. | 54.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 | 58.5 |

[INSURANCE, PROPERTY, BONDS PRICES PAGE 33]

§ Yield % Fidelity Mugmt. & Res. (Bd.) Ltd. | Negit S.A.

First National New World Fd. I.td. Australian Selection Fund N.V. Lond. Agent, Southern Cross Mgmmt. 65, Landon Wall, E.C.1. 01-636

G.T. Bermuda Ltd. Hambros (Guernsey) Ltd.

Japan & Far East Sees. Man. PO Box 65, St. Heller, Jrsy., C.L. 6534-37966 Hurog'n(ster) Fd...|75.3 78.5||1.67d

NAV T NOV. 30. * Equiv. \$USI7.79.

Jerney External Trust 'Amited
33. Hill St., St. Helter, Jersey. 0534 3732

Jet Lad. Oct. 31...|159.0 169.0|

Next valuation date Nov. 30.

Jersey Intul. Fund Manageunt. Ltd.

L. & B.T. Mingmt. (Jersey) Ltd.

S. La Mons Street, St. Heller, Jersey
L&BT3WayFdLtd|94.2 98.0|-2.9|
Do. Account......|94.2 98.0|-6.0|
Prices at Nov. 28. Dealing day ----

OFFSHORE AND OVERSEAS FUNDS (p***) 5 Yield %

Old Court Fund Mgrs. Ltd.
P.O. 88 St Julians Ct. Guerther. 4
OOlf 'tyfdNov2014.8 47.3 ...
OC Int. Pol. Nov. 16 97.5 100.5 ...
OCSm CoefdNv2095.7 98.6 ... FO Sox 1634, Hamilton, Bergunda.

olnt'l Gro'th Frad US\$8.52 7.13

older Fund. US\$4.98 4.44

older Fund. US\$4.98 4.44

older Fund. US\$1.542.57

of Septo. US\$1.542.57

of Monitor. A\$7.6.2 6.53

older A\$1.53

Hampstead. A\$15.38 16.17

Dealings Monitor. † Dealings W

Co. 15. DRI NOV 10|41_9 44.130|12.00 | Shareholders Excalibur In. Cp. S.A. | Shareholders Excalibur In. Cp. Shareholders Excalibur In. Growth Investor. 190.4 200.4 3.00 international Fd. 65.0 66.3 2.90 International Fd., 65.0 66.5 2.90
Value at Nov. 38. Next dealings Dec. 3.
Standard & Poor's Intl. Fds. S.A.

> (c) Standard & Chase Sk. C.L Ltd. Tokyo Pacific Holdings N.V. Izrimis Management Co., S.V. Carr NAV per share Nov. 28. SUSSEN Tokyo Pacific Hdgs.(Seaboard) NV ntimis Management Co., N.V. Curação, NAV per share Nov. 26. \$USM.62.

Tyndall Managers (Bermuda) Lac.

7 yndall Managers (Bermuda) Lac.

7 yndall Managers (Bermuda)

7 yndall Managers (Bermuda)

8 yndall Managers (Bermuda)

8 yndall Managers (Jersey) Lac.

8 La Monte St., St. Heller Jersey, 0334 23335

Utd. States Growth Inv. Tst. N.V. United States Tat. intul. Asiv. Co. 14 rus Aldringer, Luxembourg.
U.S.Trustinv. Fd. 14.93 | -0.25 0.80

"Net asset value Dec. 2.

Vavasseur First Investors Limited 15-18, America Square, E.C.2. 81-68 4515

ist lav. Am. Tr. | USS4.08 | -0.02 | -1.02

Wates Tursts prices ebthyrable
3.00
8.50 S. G. Warburg & Co. Ltd.
2.50 N. Gresham Street. E.C.2 91Cv. McTa Nov.29 P10.22 10.59 0.2
Cv. Mc Fd.Ded. 3 USSB.25 0.1
Boorgyin. Den. 3 USSB.2.32 -0.1
Boorgyin. Den. 3 USSB.2.32

pc Treasury Stk. 1974 (Reg.) 95% 6
pc Treasury Stk. 2008-12 (Reg.) 474 (Reg.) 95% 6
pc Treasury Stk. 2008-12 (Reg.) 474 (Reg.) 95% 6
pc Treasury Stk. 2008-12 (Reg.) 474 (Reg.)

Reg. (Brentwood, Hounslow, Majdstone, New Windsor, Poole, uth, Shipley, Thurrock) (27/11/74) PUBLIC BOARDS, ETC.—U.K.

1997 Company of the company of th

COMMERCIAL, INDUSTRIAL А—В

A.B. Electrosic Components (25p) 113 AD international 7-lpc 63h A.V. Securities (25p) 90 1 2 88 A.W. Securities (10p) at 1170 15 17-lp 13 15-lp 17 Azronson Bros. (10p) 81 80 Acrose (Engineerings A (25p) at 830 80. 18 18/2 17
Azronson Bros. (10s) 81 80
Acrow (Engineerings A (25p) ad 830
Agrow (Engineerings A (25p) ad 830
Agross and Gabon (25p) 50
Advance Electronics (25p) ad 820 90
Advance Group (25p) 2300 28 9 7 6
Acrossangual and General instrume Aeronaudeal and General Instruments (25p) 363: Auriax Industries Non-V. (20p) 684: 5. 7 lpcl.n. 57 87 Albion (20p) 58 7 Albion (20p) 58 7 Albion (20p) 58 7 Albion (20p) 58 54 4. SpcPi. 57 Alauminium (U.K.) 10 pecGtd. xd 62. SpcJn. xd 301: 90 Alexanders Holdings (5p) 171:0 181:0

Crown House (10p) 30
Crowther Nicholson (5p) ad 64,
Crowther Uchn) (25p) 98 100 94
Crowtex Rubber (25p) 120
Culter Guard String (25p) 38 ap
Currys (25p) 155
Curron Industrial Invests, (10p) 19¢ 16½
Cussons A (10p) 33
Cuthbert (R. and G.) (10p) 61¢ 60 Curnbert (R. and G.) (10p) 61\$ 60

Dale Electric Ints. (10p) xd 100

Dallas (J. E.) (10p) 306

Dartmouth Invests (5p) 15

Device Neeman Hidge (25p) 806

Davy Int. (25p) xd 63

Dever Hotels Reszaurants (25p) xd 1636

2 59

Deberhams (25p) 104 6 100; 3. 64pcDb.

S31pb

Decc A (25p) xd 3446 6 7 70

Dowty Grp. (50p) 115¢ 12 10 11 74. 7pc Ln. 88 Drake and Cubitt Hidgs. (25p) 25 4 6 2 Drake and Electrical Appliances (10p) 481¢8 2 Dumbee-Comber-Marx (10p) 99 5 Checological Section and 61 60 3 2 3½ 59. 640;240D. 594. Duport (25p) 65 Dutton-Forshaw Grp. (25p) xd 47¢ 3¢ 6½ 3½ 3 Dwek Grp. (10p) xd 13 EM1 (S0p) xd 1430 40 3 14 1. 8 2pcln. 67 2. Do, Cay, 96 20 80 6 7 TRF (Hidgs.) (25p) 40 62 6 7 East Lanzashire Paper Mill (25p) 41 Eastern Produce (Hidgs.) (50p) 58 72, 9 4pc Ln. xd 1001 Eastwood (J. B.) (5p) 920 Egg Hidgs. (100) 72 collet (5p) 13 Eddridos Stableford (5p) 31 30 2

pcln. 65½ 4 rpe Hollingsworth (25p) 113**¢ 12. 6**4pc

British Insulated Callender's Cables (50p) and 13840 5 4 6 7 3. 7pcDb. 1985-90 60 1 -- COMMONWEALTH GOVT. AND British Leviand Motor (25p) 1846 174 PROVINCIAL SECURITIES (22) 181, 184 174 1754 184, 6pcin. 422

STOCK EXCHANGE DEALINGS from the Official List for Dec. 4

The list below gives the prices at which bargains done yesterday by members of the Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases and the list cannot, therefore, he regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. Me indication the Bargains at Special Prices. A Bargains done with or between non-members. in." \$A-\$Australian: \$2-\$Bahamian; \$C-\$Canadian; \$HK-\$Hong Kong; \$J-\$United States; \$WI-\$West Indian.

pence. : for delayed delivery or " no buying: ::\7_-\$New Zealand: \$\$_\$\$ingapore;

Isle of Man Emerprises (20p) 65 a

Jackson (J. H. B.) (5p) 170 b

Jamaica Sugar Ests. (25p) 32 3

James (M.1 Hidgs. (10p) 30 29

James (M. C.) (25p) 185 7

Jarvis (J.) Sons (25p) 198

Jernique Hidgs. (10p) xd 21

Johnson Firth Brown 9 spectrulus Lin. 900. 10pccarv.Uns.Ln 75 77 87 707

Johnson Group Cleaners (25p) xd 720

Johnson Group Cleaners (25p) xd 720

Johnson Matthey 3330

Johnson Matthey 3330

Johnson Matthey 10pccarv.Uns.Ln 75 80 77 8 705

Johnson Matthey 3330

Johnson Matthey 3330

Johnson Richards (H. R.) Tiles (50p) 3030 295

Johnson Richards (H. R.) Tiles (50p) Johnson Richards (H. R.) 750

Johnson Matthey 3330

Johnson Allands (H. R.) 750

Johnson Richards (H. R.) 750

Johnson Richards (H. R.) 750 K Shoes (25p) 109 Kakuzi (K5) 37¢ 42 40 Kalamazzo (25p) zd 160 Kelzer Inds. (12'±p) zd 100 Kennedy's (Bidrs. Mchuts.) (25p) zd 206(

Dutton-Forshaw Grp. (25p) xd 47e 3e 6s
3s 3
Dwek Grp. (10p) xd 13

E—F

EMI (S0p) xd 1430 40 3 1s, 1. 8spcin.

EPK (Industrial laws. (25p) 32 4
LRC Inth. (10p) 55 6s, 8pcin. 87 8
Ladbroke Grp. (10p) 65 6s, 8pcin. 87 8
Ladbroke Grp. (10p) 75 4 12
Lambroke Stableford (5p) 31 30 ts
Laird Grp. (25p) xd 33 2ty
Lambroke Stableford (5p) 31 30 ts
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220 1s, 20 1s 20 ts
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220 1s, 20 1s 2s
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B. Leo Group (10p) 160
Lessey Products (5p) 37
Letraset Inthi. (10p) 94 5 4; 2
Lewis (10hn) Partnership 7-5pcP, xd 52:p)
Levis (10hn) Partnership 7-5pcP, xd English Electric opcus, as a superior of the second of Sales Sales and Transport (121ge) Esperanta Trade and Transport (121ge) Esperanta Trade and Transport (121ge) Esperanta Paulo MRs (25p) 1341 5 2 Eucalyptus Pulp MBis (25p) 134: 5 2 Eucalyptus Pulp MBis (25p) xd 1110 12120 12 13 111 61 10 9 8 13t 14 Eva Industries (25p) 56 Ever-Ready (Greet Britain) (25p) xd 1170

Ransomes Simb John 940 2:20 Ratners (Jewellers) (10p) 940 Ranback (10p) 500 490

Reed (Austin) Group A (25p) 115 9½ 11
14
Reed Executive (5p) xd 82
Reed International xd 249:00 7to 7 8 6
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1987-92 62:00 10. 5:poll.n. xd 35:00.
7:poRed. La. xd 32:00 10pcl.n. 79:00
80 te
Reen (William) and Soos (25o) 52
Reinant Motor Group (5p) 15
Remokal Group (10p) 3 2
Reinant Ad 143 50
Reinant Motor (10p) xd 107½ 7
Reinant (25p) 1010 3 2
Reynolds 10. 1, 1 Holdings (5p) 16
Reynolds Parsons 700 68½ 8 5 70½.
7:poll.n. 610 yd Wallington Industries (10p)

Sainsbury (J.) (Propt.) 74pc1stDb. 631/6 Sainsbury (J.) (Propt.) 74pc1stDb. 631/6 J.O 1 Sainse (J.) (25p.) ad 135 Samuel (H.) (25p.) 2020, A (25p.) 190

Spear Jackson Inter Learn Spearer Turner Boldero BocPf, 45 Spillers (25p) 40 39½ 42½ 1% 21 40½ Spink (25p) 268 Spreckley (Charles) Industries (10p) 7 Staffordshire Potteries (Hidgs.) (25p) 140 Staffex-International (25p) 47½0 ½ New (25p) 47 Staneylands Group (10p) 50 Status Discount (10p) 1130 12 Staveley Industries (250 3 2 20 1 27124 15pd.n. 196

/ 3 Stigwond (Robt.) Gp. (10p) 42 3 Stone-Platt Indus. (25p) xd 770 640 32

Yattos Familiure (59) 814 4 h York Trailer (109) 350 Yorks, Chemicals (259) xd 158. 10pcDb. 8050 i-0 Yorks, Fine Woollee Spinners (20p) xd 42 Yaughal Carpets (Hidgs.) (25p) 131 b0 6 4

| Arianger | Frust (10p) AUG AU AD A Hothlyn Cpn. A (\$A0.50) \$1 50½. Do. 8

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12 17. Do. New 4280 70 2. 10½sc
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internal Proceedings (10p) 23½q0 200
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Internal Process (10p) 200
Lampa Securities (5p) 290 9 7
Iloyds and Scattish (20p) 55
London and Australian and Gen. Exploration
331; 3
London Scottish Finance Corpn. (10p)

Brennall Beard (Hidgs.) (10p) 98
Britannac Assnet. (5p) 154
Commercial Unition Assnet. (25p) 151e 506
Ln. xd 62t, to
Ln. xd 62t, to
Eagle Star Insnet. (25p) xd 117t, 18 16
Light Star Insnet. (25p) xd 117t, 18 16
Light Star Insnet. (10p) 39
General Accident Fire and Life Assnet.
Con. (25p) xd 145t, 0 30 4 39 40 39;
Consellated Gold Fields (25p) 184e 1 4
Emission Mining (10p) 42 40
Emission Mi

58|:50. 7pcUnsec.Ln. xd 580 k
Hallord Shead (Nidgs.) 1700) xd 104
Heath (C. E.) (200) 2:5 2
Howden (A.) (10p: xd 920 3-\$\phi\$ 1 3
Legal General (5p) xd 1450 60 3 6 4
Leslie Godwin (Higgs.) (10p) 1010
Matthews Wrightson Higgs. (20p) xd 1875
Minet Higgs. (20p) xd 286
Pearl (5pi xd 230. 6pcPt. 63e
Phoenix (25p) xd 1966 50 3 2 6
Provident Life Assocn. London B (Non-Vig.) (Rep (25p) xd 1221
Prudentia (5p) xd 1340 30 2 4 3 5
Revige (15p) xd 1340 30 2 4 3 5
Revige (15p) xd 142
Sedswick Fortes Hidgs. (10p) 246 4
Stenhouse Hidgs. (25p) 120
Stenhouse Hidgs. (25p) 120
Stenhouse Hidgs. (25p) 120
Stenhouse Hidgs. (15p) xd 3870 2 1 90 75.
Glockler (15p) xd 880 90
Trade indemnity (25p) 188

INVESTMENT TRUISTR (250)

Valionet Inv. Tst. (25p) x6 62 pt. New 50) 62 pt. Marchant Inv. Tst. (50p) x6 62 pt. Marchant Inv. Tst. (50p) x6 63 pt. Marchant Inv. Tst. (25p) x6 5 pt. Marchant Inv. Tst. 4); London Australia inv (\$A1) 790 London Elec. General Txt. (\$35) 7210 (10) London Merchant Secs. (\$35) 72 0 (10) (250) 76 London Txt. SecPid. \$7. Did (\$59) nd 45:10 Maiton Inv. Tit. 475 61; Mendip Inv. (25e) 880 8 5 7 Mercantile Inv. 15t. (25e) 44 21; 40h 2. 41:scDb. 71:00 70 Merchant Tit. (25e) 480 8 6. 4:scPt.

Chenology Invest. Trst. (25p) 70 %
Telephane Gen. Trst. 7pcPt. 50. 6pcCnv.
Lin. 79
Fenue P Bar Invest. Trst. (25p) 44
Throgresorton 8tspcLn. 10349
Tokengeste Inv. (1001 170
Toronto London (n.d.v.) 78340
Triplevest Inc. (50p) 4918 8h 8t
Trist Union 125p 51 3 4 5 50 49 52 48
Trust Union 125p 51 3 4 5 50 49 52 48
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Trustees Con. (25p1 96 8th. 4tspcPt. 33th
Trustees Con. (25p1 960 8th.
Utd. Striplevest 10c. (25p) 630 1h
Villing Resources (25p1 960 4th.
Westnessen 10c. (25p) 630 1h
Villing Resources (25p1 960 6th.
West of England (25p1 960 6th.)

UNIT TRUSTS (6) M. G. Compound Growth 72½ M. G. Div. Fund Inc. 73½ 7 73 S IRON, COAL & STEEL (83)

Mendip (nv. (25p) 886 8 7

Mercanite Inv. 1st. (25p) 44 2½ 40½ 2.
4½ 90½ 7]

Merchants 1st. (25p) 486 8 6. 4½ pcpl.

35½
Metropolitan 7st. 3½ pcDb 45
Mediand 1st. (25p) 35½
Mendiova Inv. 1030 37½
Mendiova Inv. 1030 Mendiova Inv. 1030 1320
Mendiova Inv. 1030 Mendiova Inv. 103

Rand Selection (R0.50) ad 6724 829: 501
Rangtontein Etts. (R2) 779 691
St. Helena Gold (R1) 1034 4
Sentrust Boperk (R0.10) 153
Southwal Hidgs. (R0.50) 358
Stillontein Gold (R0.50) 25510 50
Trans-Natal Coal (R0.50) 78
U.C. Invest. (R1) 2030 197 8 86
Union Cerp (R064) 2840 14 18
15
Vani Reeft Exploration (R0.50) 133 2
Vertersout Gold (R1) 2350 29
Varietolijne Estates (R2) 120 40
Valktontein Gold (R1) 125 40
Verkom Gold (R0.50) 2700 655 3 8
West Driefontoin (R1) 1830 3
Western Areas Gold (R1) 2169 140
14

West African (2)

Diamond (23) De Beers Consid- Mines 40pcPr. (Re (R5) 13. Dtd. (Rec. (R0.05) 26. 11. 1 55 6 51 62 87 8 9 80½ (Br.) 312 OIL (239)

OIL (239)

Ampot Petroleum (3A0.50) 47

Attock Oct 591;
Berry Wigsins (25p. 1181; 13. Ord. (r)
for dw. 1/1/74) (25p. 1181; 14. Ord. (r)
for dw. 1/1/74) (25p. 14. Ord. (r)
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PROPERTY (444)
Alliance Property Hidgs 8:pcl.n. 66t
Amalpamated Inv. Property (25p) 124
70 2.20 5.17 18 21: 3.10; 24
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Artagen Props. (25p) 1450 3.4 40t
Avenue Clove (20p: 100
Bank and Commercial Hidgs. (10p) 24
21:
86i|Way Hidgs (25p) ad 104 8. Capit
(25p) ad 106 7
Berkeley Hambro Property (25p) ad 313 4 1 2 nambro Property (25p) xd 31.

Bradford Property Tst. (25p) xd 137

British Anzani (5p) 571: 6

British Land (25p) 151:0 10 500 4z
51: 9 21: 8 41: 9. Warants to sub. 77

Big 7 21: 8 41: 9. Warants to sub. 77

Guardian Props. (Hidgs.) (25p) 130 Hammerson Prop. Inv. A (25p) 5550 Hastomere Ests (10p) 305 3. Spci

ACTIVE STOCKS

	Sturge (John E.) (25p) xd 77120	Prudential (5p) xd 1340 30 2 4 3 5	No.	
	Sturia (Geo.) Son (10p) xd 86 80 3	Refuge B (5p) xd 142 Royal Insur_(25p) xd 268: 76 70 69		
	Stylo Shoes (25p) 59 812 60 Suburban Prov. Stores 3pcPl. xd 2113	5 8 73 4 62 3	Stock tion marks price on day high low	
0.	Summers (O, C.) (Hidgs.) (25p) xd 78:0	I Stenhouse Hidos. (25n) 120	RP 61 13 550 - 2 600 465	
	82 80 73 81 Supra Chemicals (10p) xd 63½0 40 ½ 5	Sun Alliance London vo 3870 2 1 90 75	Amal Inv. & Prop 25p 12 119 -8 158 69	•
		612pcLs, xd 601- Sun Life (5p) xd 890 90	Beecham 25p 12 272 - 4 311 249	
ю	T—Ŭ—₹	Trade Indemnity (25p) 188	IC1	
_	Tace (10p) xd 43	INVESTMENT TRUSTS (503)	Lands Secs 50p 12 217 - 6} 273 157	
Φ	T.P.T. (20p) xd 450	Aberdeen Tst. (25p) xd 1600 57 3, 4pc	Longho 25p 11 89 — 132 54	
	Taibex Gp. (5p) xd 1240 114 124 12 Tan Sad Hidgs. 7pcPf. (25p) 90 81:0	! Pl. 30	Town & City 10p 11 731 -101 115 731	•
	Tarmat (50p) 1540 30 50 45 55 44 6 3.	Alliance Tst. (25p) 158 10 4 21 41 51.	Barclays Bank £1 10 327 - 5 468 327	
	84pcLn. 980 Tate Lyle 132: 4 3 5. 64pcLn. 57½:	American Trust (25p) 43. B (25p) 430	"BATS" 25p 10 238 - 4 303 231	
	Taylor Woodrow (25p) 2320 10 25 2 6	Anglo American Secs. Coo. (25a) 73 2h	Commercial Union 25p 10 150 - 3 230 149	
	Tecalemit (25p) 68 Telefusion (5p) 48. A Ord. (5p) 47 9		Grand Met 50p 10 861 - 3 1941 851	
8	Telefusion (5p) 48. A Ord. (5p) 47 9 Telephone Rentals (25p) xd 117¢ 18¢ 16½ 17		Royal Insurance 25p 10 264 -10 406 264	
	Tesco Stores (Hidgs.) (5p) 52 & 1 % 1	Ashdown (25p) 99. 44pcln. zd 73	Sheli Transport 25p 10 213 - 2 363 213	٠.
	Textured Jersey (10n) 56		Stor (CR) 500 10 118 -19 1961 110	
	Themes Plywood (25p) 76 Thomson Organ, (25p) xd 2330 1 4 50.	Atlas Electric and Gen. Tst. (25p) 3712 812 Australis Invest. (\$A1) 600 50	Trust H'ses. Forte 25p 10 141 - 9 261 141	
5.	30pcPf. (25p) xd 54h. BpcPf. 60\$. 6hpc		The above list of active stocks is based on the number of bargain	
	Db. xd 57 Thorn Electi. Inda. (25p) 364 2 3 1 581 80. A (25p) 3700 55 60 4 602 2.	Bishopseste Prop. and Geo. xd 2230 18	recorded yesterday in the Official list and under Rule 163(1) (e) an	
			reproduced to-day in Stock Exchange dealings.	•
	Tilling (Thos.) (200) xd 84 5 41; 31; 51; 61; 50; 71; 50; 71; 50; 61; 50; 71; 50; 641; 71; 60; 71; 60; 641; 71; 60; 60; 60; 60; 60; 60; 60; 60; 60; 60	Border and Southern Stockholders Tst. xd (50p) 216; 21 3. Cnv.Ord, (25p) 102	reproduced would he stock becautings becautings.	٠.
9)	Time Prods. (10a) 96	ad (30p) 216; 21 3. Crv.Ord. (25p) 102 3 2: 98; British American and Gen. Tst. (25p) 29		
	Tobacco Secs. Trust (250) 1556. Dtd.	8. 4pcLn, 73		٠.
	(25p) 5310 270 I	Publish Assets To	Outlan Danast 7 manth Call vatas	
ĸ	Tobacco Secs. Trust (250) 1556. Dfd. (25p) 6310 220 Tobenoil (10p) xd 23 4	British Assets Tst. (25p) ad 63 1, 4kpc	Option Report—3-month Call rates	
K	Tobenoii (109) xd 23 4 Tomkinsons (Hidgs.) (259) 112 Tootsi (259) 39 7½ 40 39½, 7½pcDb. xd	British Assets Tst. (25p) xd 63 1, 41pc Pf. 34. A 5pcPf. 37. 5pcLn. 123 British Australian (35p) 250	Option Report—3-month Call rates	
ĸ	Toberioli (10p) xd 23 4 Tomkinsons (Midgs.) (25p) 112 Tootal (25p) 39 7b 40 394. 74pcDb. xd	British Assets Tst. (25p) xd 63 1. 4/pc Pf. 34. A 5pcPf. 37. 5pcLn. 123 British Australian (25p) 250 British Femiles Sec. (5p. 81)	OPTION DEALING DATES Carbonising, Slater Walker	
ĸ	Toberioli (10p) xd 23 4 Tomkinsons (Midgs.) (25p) 112 Tootal (25p) 39 7b 40 394. 74pcDb. xd	British Assets Tst. (25p) xd 63 1. 4/pc Pf. 34. A 5pcPf. 37. 5pcLn. 123 British Australian (25p) 250 British Femiles Sec. (5p. 81)	OPTION DEALING DATES Carbonising, Slater Walker First Last For Bowater, Triumph Investment	
×	Tobenoil (10s) xd 23 4 Tomkinsous (Midgs.) (25s) 112 Toctai (25s) 39 75 40 39%. 74pcDb. xd 5049. 74pcLin. 640 4 Tower Assets (10s) xd 564s 5½ 1 2 ½ 75 7 9 512 (10cLin. 100	Sritish Assets 7st. (25p) xd 63 1. 4kpc Pf. 34. Assets 7st. (25p) xd 63 1. 4kpc Pf. 34. Asstralian (25p) 256 Sritish Engles Secs. (5p) 8k British Indus Secs. (5p) 8k British Indus 7stpc. (25p) xd 1370 80 8. SuccPf. 3915	OPTION DEALING DATES Carbonising, Slater Walker First Last Last For. Bowater, Triumph Investmen London City and Westeliff, LCI	
×	Tobenoil (10s) xd 23 4 Tomkinsous (Midgs.) (25s) 112 Toctai (25s) 39 75 40 39%. 74pcDb. xd 5049. 74pcLin. 640 4 Tower Assets (10s) xd 564s 5½ 1 2 ½ 75 7 9 512 (10cLin. 100	Swittsh Assets Tst. (25p) xd 63 1, 4½pc Pf. 34. A 5pcPf. 37. 5pcLn. 123 British Australian (25p) 250 British Empire Secs. (5p) 84 British Indus. 6½pcLn. 950 British Indus. 6½pcLn. 950 British Inv. Tst. (25p) xd 137¢ 5¢ 8. 5½pcPf. 391; Broadstone Inv. Trust (20p) 100 2 1 981; Broadstone Inv. Trust (25p) 100 8 10 8 10 8 10	OPTION DEALING DATES Carbonising, Slater Walker First Last For. Bowater, Triumph Investmen Deal- Declara- Settle- London City and Westchiff, LCI Brown Bros., Ultramar, House 0	
	Tobenoif (100) at 23 4 Tomkinsons (Midgs.) (250) 112 Tomkinsons (Midgs.) (250) 1912 Total (250) 39 75 40 394. 74pcDb. at 5040, 74pcLb. 640 4 Tower Assets (100) at 3640 5½ 1 2 ½ 75 7 9 6½. 10pcLn. 100 Toye (250) 36½ Tozer Kensley Milibourn Secl.n. 129 Tratalgar House Invs. (200) 920 89 91. Sub. Wits. 91pcLn. 230	Swittsh Assets 7st. (25p) xd 63 1. 4½pc Pf. 34. A 5pcPf. 37. 5pcl.n. 123 Sritish Australian (25p) 250 Sritish Empire Secs. (5p) 84 British Indus. 5½pcl.n. 980 Sritish Inv. 7st. (25p) xd 1370 80 8. SuccPf. 391; Broadstone Inv. Trust (20p) 100 2 1 981; Cable Trust (25p) 1090 ½0 110 8 ½ 9 71; Cables Inv. SocOb. 53½	OPTION DEALING DATES First Last Last For Bowater, Triumph Investment London City and Westchiff, LCI length lings lings thon ment long Bros. Ultramar, House of Fraser, Cons. Plantation	
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	Tobenoil (100) ad 23 4 Tomkinsons (Mides.) (250) 112 Tomais (250) 39 75 40 396. 7 LepcDb. ad 50 Lepc	British Assets 7st. (25p) xd 63 1. 41pc Pf. 34. A 5pcP. 37. 5pcln. 123 British Australian (25p) 250 British Empire Secs. (5p) 84 British Inv. 7st. (25p) xd 1370 80 8. British Inv. 7st. (25p) xd 1370 80 8. Broadstone Inv. Trust (20p) 100 2 1 981; Cable Trust (25p) 1090 10 2 1 981; Cable Trust (25p) 1090 10 10 8 1 9 71; Cables Inv. 6pcDb. 531; Cables Inv. 6pcDb. 531; Gel-0 Gel-0 Capnon Street Inv. (10p) 601:0 501; 9 8	OPTION DEALING DATES First Last Last For. Deal- Declara- Settle- ings ings tion ment Dec. 4 Dec. 17 Mar. 7 Mar. 19 Dec. 18 Jan. 7 Mar. 21 Apr. 2 Brick, D. Greig, Airfix warrant	•
	Tobenoil (100) ad 23 4 Tomkinsons (Mides.) (250) 112 Tomais (250) 39 75 40 396. 7 LepcDb. ad 50 Lepc	British Assets 7st. (25p) xd 63 1. 41pc Pf. 34. A 5pcP. 37. 5pcln. 123 British Australian (25p) 250 British Empire Secs. (5p) 84 British Inv. 7st. (25p) xd 1370 80 8. British Inv. 7st. (25p) xd 1370 80 8. Broadstone Inv. Trust (20p) 100 2 1 981; Cable Trust (25p) 1090 10 2 1 981; Cable Trust (25p) 1090 10 10 8 1 9 71; Cables Inv. 6pcDb. 531; Cables Inv. 6pcDb. 531; Gel-0 Gel-0 Capnon Street Inv. (10p) 601:0 501; 9 8	OPTION DEALING DATES First Last Last For Bowater, Triumph Investment London City and Westchiff, LC1 Brown Bros. Ultramar, House 6 Fraser, Cons. Plantation Dec. 18 Jan. 7 Mar. 21 Mar. 25 Brick, D. Greig, Airfix warrants. Law Land, London City and Westchiff, LC1 Brown Bros. Ultramar, House 6 Fraser, Cons. Plantation Warrants. Law Land, London City and Constitution Cons	•
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The Financial Times Wednesday December 5 1973

Further rise in interest rates

Lending Rate 13%

(since November 13, 1973)

instance, at 16j-15j; per cent., Treasury and local authority bills against the previous 15j-15; per The possibility thus arose of banks

Short-term interest rates in the London money market continued their trend to record levels yesterday, against the background of the energy situation, the labour probelms, and the difficulties eacountered by a major banking in occasion to give a moderate lastitution. The three-month amount of assistance, which they are in the commercial in places to start with, but ended in places at 1½ per cent. In places to start with, but ended in places at 1½ per cent. In places to start with, but ended in places at 1½ per cent. Rates in the table below are nominal in some cases. to-day.

Discount houses bid 11-11}

Dec. 4 1975	Sterling Certificates of deposits	Inter-benk	Local Authority deposit*	Lecal Auth. negotiable bends	Finance bonse deposits	Company	Discount market deposite	Treasury billep	Hen-	Pine truk
Oversight days notice. days or days or days notice. pro months. fine months. fine months. fine months. fine months. fine yours. Two yours.	147g-143g 15/d-161g 18/d-16/4 18/g-15/4 16/g-15/4 16/g-15	111g-18 	17-18 1834-1878 1875-14 141 ₈ -1439 1614-1812 18-1614 1668-1654 1410	1454-1675 1654-1641 1672-1472 1572-1472 1572-1472 1814-1434 1614-1434	14 143 ₄ 1512 1536 1534 157 ₈	11-16	61g-111g 111g-12 121g-121g 121g-123g 123g-151g	12 (5-12 to 12 (5-12 to 12 (5-12 to 12 to - 12 to 	163g-1634 163g-1634 163g-1634 163g-1612 1414-16	14-1512 1412-1512 1554 15-1554

ntortities and finance bouses seven days notice, others seven days fixed. **Long-term local amborities mortgage by 14 per cent. for four years; and 16 per cent for five years. \$\phi\$ Bank bill about raises for prime paper. Buying rate for four-month bank bills about 134-142 per cent.; and for four-bills about 144-153 per cent. Approximate selling rate one-month Treasury bills 1216-124 per cent.; for

ic Capital (20p) 1500 10p) 10110 30 95 the Midss. (10p) 62 3 34; 59 states (5p) 43 Pros. (25p) 42 205 p. (25p) 1230 2 spty. liny. Corp. A (25p) 2430 erty Trust (Sp) 33 14 24 11

reins Property Corp. (25p) 1626 7 8. 5-pcl.n. xd 1940 Properties (25p) xd 195 Metropolitan Property (20p) xd Estates (250) 581, 9 1, 8 7 61 11 91 2. Brit.) Holdings (50p) xd 1330 4 8 31 50 22 19 21 91 5 20 7 6 pct.n. 251 38 28 33 52 corrersion and Inv. Trust (25p) 150 (Sernard) investment Trust (25p) 1:0 1 2 3 30 29 and City Properties (10p) 831:0 8C 00: 76 7': 52 1's 73'2 80'2 and Commercial Properties (20p) Supcl.n. vd 111 14
klendom Property (25p) vd 420 5
nrs 136: 40: ... 8-pcl.n. 65
nedon Property Corpn. Spc vd 655
le lavestments (20p) 1619 58 2 6

Estates (25p) 34. New (25p) Property Group (Sp. 2212 3. RUBBER (34) ndonesia (25p) 330 3 iertajam (10p) vd 60 59 Plantalions (10p) vd 60 59 Plantalions (10p) 541-6 22 Nope (10p) vd 561-6 70 12 delival (10p) 44 31d 15. 54pcPf. vd 36. 74pcLn ds Lowlands Para (10p) ad 920 10 Lumpur Kesons (SMa1) 3550 6

(10s) 501; h Asialic (10g) 404; 7 4; liam (10g) 131; ng (10g) 570; tos Miligs. (10g) ad 541;0 34; SIMPPING (71) Latoping Trading 3≤0¢ Commonwealth (500°

TEA & COFFEE (9)

Amen African Invs. 42 Outside Valley (Ceylon) 350 Stored Caylon (High: (100) 7 Stored Hidge 1510 5 Highorns Hidge 1570 4150 Highorns Hidge 170 4150 Highorns Hidge 170 174 TRAMWAYS & OMNIBUS (1) First (Geo) (10p) 321:

· WATERWORKS (4) Wilton Waltrworks ForMax 48

Security Gateshead Cod-Sit. 64. Do. 1876 43

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WATERWORKS 40 Chamber of Shipping and the bad structure of the Dist. Chamber of Shipping and the result of seportation. The result of seportation of the property of the prope SHARE INFORMATION SERVICE: NOTES

States enterwise before are in the control of t

BANK BASE RATES

Allied Irish Banks Ltd. 13 Anglo-Eastern Bank ... 13 Anglo-Bortuguese Bank 13 nenry Ansbacher 13 % Audley Holdings Ltd. 131% Banco de Bilbao 13 % Henry Ansbacher Bank of Cyprus
Barclays Bank
Wm. Brandt's
Brit. Bk. of Commerce Brit. Bank of Mid. East

■ Charterhouse Japhet ... Choularing Consolidated Credits ... Co-operative Bank*13

Credit Lyonnais Duboff Brothers Dunbar and Co. Ltd... Duncan Lawrie First Maryland Gresham Trust

Greyhound Guaranty... Guinness Mahon ■ Hambros Bank Hawtin & Partners C. Hoare & Co. Italian International Jacobs, Kroll Keyser Ullmann 13 Kinghurst Securities ... 13 Lloyds Bank

London & County Sec. London & European ... 13 London Cavendish 13 London Mercantile CAMESTA 52% 3 SUSTAT ■ Samuel Montagu Moorgate Mercantile ... Morris Wigram Ltd. ... National Westminster 13 Northern Comm. Trust 13

N. M. Rothschild Royal Trust of Canada 13 St. Mary Axe Finance 13

Portman Guaranty ... 13

Security Tst. Co. Bhm. 13 Shenley Trust 13

Standard Guarantee ...

Stewart Salmon & Co. 13

Swiss-Israel Trade Bk. 13 Thames Guaranty Trade Development Bk. 13

United Bank of Kuwait 13 Wallace Bros. Sassoon 13

Williams & Glyn's 13

Whiteaway Laidlaw ...

G. T. Whyte .

CORAL INDEX

NEW "HIGHS" AND "LOWS" FOR 1973

NEW "HIGHS" (1) AMERICANS (1)

a 476 n Continental 47¢ chiney 127 to Wallsend 404 398 tronna 6934 25

1 370**0** 55 *8*0

NEW "LOWS" (951)

Seminar on

London on December 13 at the U.K. Chamber of Shipping. The "Norgrain" charter

RISES AND FALLS YESTERDAY

Wintrust Yorkshire Bank Members of the Accepting Rouses Committee.

7-day deposits £10,000+ 113%, 1-mouth deposits 111%.

1-day deposits in excess of £10,000 up to £25,000 113%, over £25,000 12%.

Demand Deposits 12% £16,000 and 256 551 17 16 91 24 5% 115 14 14 16 23 63. 2,065

Dan Smith met **Poulson through** ex-Bovis chief

The "Norgrain" charter agreement which came into force yesterday, is designed to replace the old "Baltimore C" form of charter agreement which dates back to 1913 "and a host of private modifications no longer considered suitable for modern conditions," the U.K. Chamber of Shipping said yesterday.

The "Norgrain" charter agreement to the LEEDS "corruption" trial On a major project, Poulson's comit and cost, 3 or 4 per cent. below other architect Mr. John Poulson and cost, 3 or 4 per cent. below other architect Mr. John Poulson and cost, 3 or 4 per cent. below other architects fees.

But Poulson did not become popular with the building owners.

Mr. Harry Vincent, former "They ceased to have him as thead of the Bovis building architect after three jobs" said group, said he had introduced Mr. Vincent.

The "Norgrain" charter agreement is group in the LEEDS "corruption" trial On a major project, Poulson's Coml. and Cost, 3 or 4 per cent. below other architects' fees.

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Mr. Chippendale, of the Arn-

INSURANCE BASE

† Atlantic Assurance ... 15 %

Poulson's system or naving and professional services under one roof had a number of advantages. Bovis started to clash. But roof had a number of advantages, Pottinger continued to remain on he said, including savings on friendy terms with Poulson and friendy terms with Poulson organisation and windshill the windshill the professional services under one pro

F.T.—ACTUARIES SHARE INDICES

1	hese indices are the Joint con	unilati	m of T	he Fin	ancial	Times	s. The	lostit	ute of	Actua	ries a	nd The	Faculty of	Actuar	ies
}_	EQUITY GROUPS		Tuesd					Mon. Det.	Priday Nov.	Thurs.	Wed.	Year age:	Highs sod		
GE	ROUPS & SUB-SECTIONS	-	1		·				36	29	28	(approx)	 	1	
\ ``	Figures in parentheses show number	Index No.	Day's	Est. E'm'ngs yield	Gross Div. vield	Fet. P/B Ratio	Ratio (pdl)	ladez No.	Index No.	Index No.	Index No.	Index No.	1973	Compl	ietkom
	of stocks per section		8	trajt)	*			<u> </u>	<u> </u>	<u> </u>	<u> </u>		High Low	High	Low 82.82
1	CAPITAL GOODS (185) Building Materials (29)	132.85 128.58	-4.1 5.3	15.50	5.56	10.41 8.79		Í	ſ	141.58	1		196.69 128.38	253.84	(2::16/65) 85.01
3	Contracting, Construction (22)	_	_5.1	14.46	5.81	9.71		1	1	260.32	l :		(2/1) (4/12) 348.47 228.20	25/72) 389.33 195/72)	(25/6/62) 84.39 (37/6/68)
4		248.81	-3.0	12.12	4.15	11.31	_			258.04			307.90 248.81	350.04 (84.71 (25/5/62) 154,30
5 B	Engineering (Heavy) (15) Engineering (General) (64)	110.30	5.9	15.25 12.82	5.78 6.48	8.67 10.89		114.80	1	1	117.35	l ··	168.64 110.30	168.59	(4/12/16)* 110.30 (4/12/73)
7	Machine and Other Tools (14)		, ,	5.98	7.82	28.70	26.87	51.42	1	!	1	61.70	(2/1) (4/12) 67.88: 49.61 (8/6) (4/12)	128 70	43.86 (5/3/71)
В	Miscellaneous (24) CONSUMER GOODS	120.63	_3.6	12.54	5.19	11.14			1	128.81	1		(8/6) (4:12) 173.76 120.63 (11/1) (4/12)		(8) 17) (8) (9) (1) (8)
ਁ.	(DURABLE) (59)	138.51	i i	14.54	4.45	9.55 12.57	_	ı	1	148.71 183.94	t t		210.88 138.51 (11/1) (4/12) 251.93 176.25	227.78 (21,4/72) 257.43	79.16 (25/6/62) 71.10
10	Lt. Electronics, Radio TV (14) Household Goods (16)	170.20	–2.7 –5.7	11.10	2.58 4.48	8.79		195.71	į.	1	197.51	ł	! (11/1) (4·12) 237.99 188.52	19/t/73) 265.22	(16/1/60)
12	Motors and Distributors (29)	67.55	-6.9	20.16	7.84	6.83	6.82	72.52	75.13	76.20	78.52	119.85	(2:1) (4/12) 122.75 67.55 (17/1) (4/12)	170.59	67.55 (4,12/73)
13	CONSUMER GOODS (NON-DURABLE) (169)	147.40	-3.O	11.88	5.04	11.60	11.51	151.96	152.57	154.68	155.23	217.43	212.13 147.40 (21) (4/12)	226.08 (16/8/72)	83.71 (8/11 65)
14	Breweries (16)	175.53	4.0	12.00	5.03	11.90	11.90	I.			184.77 182.58	!	265.23 175.53 (2;1) (4/12)	281.87	· 59.3 0
15	Wines and Spirits (8) Entertainment, Catering (16)	174.62 180.35	-2.5 -4.2	10.51	4.85 5.87	13.44 9.84	4	188.25	5	183.19 192.59	[315.85	(17/1) 11/7 323.23 180.35	(1 <i>5;11</i> 12) 129.49	(15/6/70) 30.11
17	Food Manufacturing (24)	127.41	_3.8	15.28	5.27	10.32	10.52	131.65	152.49	154.56	155.79	i e	1 (8/1) i (4/12) i	(1/5/72)	95.98 (15/6/70)
18		138.70	1 1	9.55	3.75	14.67		I	1	144.99 212.98	•	1	217.48 138.70 (2/1) 4/12	(15/8/72)	94.52 (25/5/10) 81.74
19	Newspapers, Publishing (16) Packaging and Paper (14)	205.76 88.46	_2.5 3.7	12.23	6.29	11.51	11.61	i	1	1	1	121.94	(18/1) - 4/12 125.47 88.46	(18/1/73) 135.69	(5/5/62) 87.91
21	Stores (28)	134.28	-2.5	9.88	4.22	14.45		l .	:	140.95			(2/1) :4:12 186.50 134.28 (2/1) :4:12	:(16/8/72) i	72.74 (8/11/66)
22	1 •	149.01	-3.0 .	15.34	6.35	7.67			1	154.87 219.47	i	i	215.80 149.01 (3/1) (4/12)	(17/9/68)	(2)/7/62) 94.54
23	Tobacco (3) Toys and Games (6)	215.12 58.56	_16 _1.5	14.55	7.41 3.90	9.48	10.17	1	1	I	i .	I	(2/1) (4/12) 80.79: p8.27	(2/8/72) 155.72	(13:6/62) 44.90
	OTHER GROUPS			1	 			! 	1	'	}	}	(15(1) (87(11)	(18/1/20)	(9/8/71)
25		146.95	1	9.92	4.78	14.67		l .	1	1	Į.	1	191.47 146.95 (17/1) (4/12)	(31/1/69)	93.29 (25/6/62) 109.12
25		157.87 371.83	-3.8 -2.5	10.74	2.69 4.74	20.37 11.05	1	i	1	169.92 593.46	í	1	(4/12) 5 15.97 371.83	(1/4)/72) 517.00	(25/5/70) 90.80
28) · · · · · · · · · · · · · · · · ·	168.25	f]	11,71	4.71	11.99		1		180.90	ł	1	(19/1) (4/12)	(\$) 12/12) 258.85 (2/b/72)	(28;6/82) 76.52 (6:11.68)
29	INDUSTRIAL GROUP (496)	1 146.68	<u> </u> -3.4	11.88	4.92	11.57	11.49	151.84	152,78	155.12	165.68	211.17	207.00 146.68	220.17	120.61
30	l,	253.78	0.6	5,92	4.85	22.39	15.91	1 1255.26	257.21	261.58	260.97	 512.05	(2/1) (4/12) 528.59 247.06	431.66	87.23
31	500 SHARE INDEX	155.89	<u> </u>	11.09	4.91	12.87	12.00	1 160.77	(161,79	164.80	 164.76	 220.01	(15/1) (15/10) 217.40 155.89	227.95	84.86
]	FINANCIAL GROUP (101)	163.52	<u> </u>		3.77	<u> </u>	<u> </u>	1168.34	1170.59	1174.54	1174.54) 1232.81	(10/1) : (4/12) (1280.42)163.32	241.41	(28(6/52) 69.83
33		186.48	2.0	14.39	5.57	28.0	9.83	1	1	199.14	Í	1_	(9/1) (4/12) 259.62 186.48	(21/4/72) 288.32	(30/8,68) 69.25 (16/6/64)
34	1	141.04	-5.8	-	8,32	-	`-	I	1	155.72	f	1	258.57 141.04 (23/6) (4/12)	1 (2)5(72)	[(18/6/69)
35 36		262.84 125.21	8.0 0.8	15.03	4.80	10.90	10.90	ı	1	274.97 129.18	(1	(4/12)	(4/6/72)	80.02 (3/8/65) 61.35
57	Insurance (Composite) (8)		0.8 2.8	_	5.51	_	_	95.19		1	ł	147.91	(6/1) (4/12) 141.37: 92.57	(16/3/72) 165.76	(30/8/66) 54.40
38	Insurance (Brokers) (8)	197.64	2.6	8.05	8.75	17.57	17.57	202.89	203.69	204.03	203.58	258.06	249.05 190.98	i(21,4/72) 262.57 (12:12,72)	82.59
. 39	l ·	154.28	-2.5	-	3,37	_			1	175.87	į.		263.12 164.28 (9/1) (4/12)	(1/5/72)	50.47 (15/7/65)
40	1	266.95 153.65	5.9	3.91 13.95	2.36 5.81	54.36 10.19		ŀ.	1	292.81 171.18	}	ļ	(9/11) (2/5) 281.14(153.65	(9/11/73) 803,13	(20/4/65) 120.06
	<u> </u>		<u> </u>	3.78	5.62 j	26.58		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	(17/1) (4/12) 226.13/152.69	(18/5/72)	1(31/12/70
42	Investment Trust Group (50)	<u> </u>	<u></u>	<u> l</u>				<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	(18/1) (4/12)	(25/4/72)	(26/6/62)
43	ALL-SHARE INDEX (651)	156.24	6.1		4.58			101.20	104.52	165.26	200.00		219.02 158.24 (10/1) (4/12)	(1/6/72)	(25/6/62)
	(Not included in 500 or							}	'						·.
44	All-Share indices) Rubbers (10)	596.62	-0.6	6.54	5.15	25-91	19.96	Z99.01	403.22	405.93	397.00	367.73	655.37,396.62	565.37	*84.68
45		104.59	_1,0	3.12	8.40	49.53		1	1	106.78	i .	1	(4/12) 120,92 104.71	(23/1/15) 121.47	(25/6/65) 59.96
45		373.27	-2.5	28.77	15.05	3.48		382.91	1		364.85		667.78350.66 (137) (6/9)	K13/7/78) -	(14/11/88) 94.08 (29/4/62)
47	Mining Finance (11)	DE 45	3.8 2.6	7.72 8.87	3.48 7.10	13.90 15.10	13.87 12.38	1	1		1	109.81	1 (26/î) (27/LL) (175,90	70.93 (2)11/71) 54.83
48	Tins (8)	1			<u> </u>		<u> </u>	1	• 1		1	ł.	(12/1) (12/9) -	12:1/73)	(27/6/71)
·	fixed interest	index	Yes. 4	Monday Dec. 8,	Nov.		v. N		Toy.	forday Nov. 26	Priday Nov. 25	Year ago (approx.)	1973	Comp	ilation
 	Constant of Constant	No.	%	<u> </u>	1					1	i		High Low	Hipp	Low
1,1 2 2	Consols 21% yield 20-yr. Govt. Stocks (6)	 57.35	12.56	1	-1		- 1	. 1	19.18 58.56	12.26 58.25	12.17 58.54	9.68 73.86	1 . 1 3	116.42	67.35
2 ×	20-yr. Red. Deb. & Loans (15)		\$11.50 \$18.01	1	1		. I		57.75	57.76	57.99	70.00	(23/1) (4/12) 72.05 57.05	(11/9/63) 113.45	(4/12/73) 57.05
:24	Investment Trusts Prefs. (15)	47.99	15.79	49.10	49.3	10 49.	.10 4	9.10	19.10	49.23	49.48	70.91	(22 ₁ 2) (4/12)	(25/10/65) 114.41	(4/12/73) 47.99
÷ 6	Coml. and Indl. Prefs. (20)	'61. 9 8	12.50	62.6	62.6	62.	.67 6	2.77	52.67	00.58	83.90	78.57		114.41	(4/12/73) 61.98 (4/12/73)
	eering (Heavy) 31/22/71 1	e Value 153.24	Offic	tion or Equip	ment	1	se Date 16/1/70		re Valme 162.74				constituents of t	the F.T.	Actuaries
Food	eering (Coneral) 31/12/71 1 Manufacturing 29/12/67	153.84 114.13 114.13	indo Misc	strial G			L/12/10 L/12/10 L/4/62	1	129.06 129.96 109.90	the	Financia	i Times	, Bracken Hons price 13p. By	e, Canpe	n Street,
itsur Minin	suce Brokers 29/12/67 g Finance 29/12/67 3	96-67 50.00	Carlan	Redemp	tien yiel xtel-Con	d. F.T. IMBRICAL	Actuarie	s indice	s are ca	⊩ Ceπ r	rmoawca.	ith 18p.	Foreign 22p.		
Wises	Wines and Spirits 15/179 144.76 of the Exchange Telegraph Group) on an IEM 379 CONSTITUENT CHANGE: Cornwall Property has Yoys and Games 15/1/79 135.72 competer.														

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. %	Fidelity Life Assurance J Fidelity Bonns, Corporation Wycombe, Tel. EW 3502.	i,tdl. Street,	High
7111	#American GthFd 35.2 37.1		=
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Ξ	Growth & Sec. Life Ass. Southed House, W.IL.	96. L1	8164
= ·	Wiendberk Secs. 91.08 Wiendb'akSecs. 92.4 94.9 WG&S SuperFund 839.90		2.17 -
7158 —	Guardian R.B. Rayal Exchange, E.G.L.		5 73 8 7
- -	Property Bonds, 167.5 171.5 Peuman Fd.Uts 100.8 105.8		Ξ
1331 -	Hambro Life Assurance 7. Old Park Line, Loaden, W.) 102] (4)
	♥Hambro Equity. 118.8 125.1 ♥Property		Ξ
4749 3. 19	Winneged Acc 118.7 125.8 Pen. Prop. Cap 141.2 148.7		Ξ
9 8122 —	Whankro Equity 128.8 125.1 #Property 155.6 140.4 #Nanged Cap 114.7 120.2 #Managed Acc 118.7 125.8 #Pen Prop Cap 141.2 148.7 #Pen Prop Acc 185.1 165.5 #Pen Man Cap 125.4 133.1 #Pen Man Acc 138.8 146.2		Ξ
_	Harvest Assurance Co. 1 40. Church St., Majestone, Rec	Lid. 6. 0622	596E)
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	imperial Life Ass. Co. of	Camar Camar Idford	ia 71955
₹4. 1944	♥Gr'wthFd_Nov2546.6 50.5 Pen Gth Fd Nov2537.0 40.2		=
- -	The Individual Life Ins. (117, Okt Broad Street, E.C.2. Orayem Bend Ind. Saving	01-941 or Plan	1750
14. 24.	wManaged Units. 98.5 100.6 wProperty Units. 100.1 106.4 wEquity Units. 80.0 84.2 wFixed Int. Units 100.5 106.6		=
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-	Investment Annuity Life Deverous Court, W.C.3. Vison Equity Fiel 89.8	01-351	5897 —
=	eLim Prop. Fund 69.4		Ξ
	♥Lion High Yields		Ξ
	PLicuM'gdGtbFd59.4 62.7 PLicuM'gdCapl'd66.9 60.2		
420	irish Life Assurance Cn. I 11 Finsbury Square, S.C.1	81-82E	9965 3.10
-	BlueChpFndN·3057 4 50 4 PropMidd'le Decli 150.7 158.6 King & Shazzen Ltd.	+ 5.0	_
654	52, Cornbill, E.C.4 Bood Fond	01-633 !	5431 —
-		ec. 1	.

productions with Poulson and at the end was "probably the only one left who did."

Mr. Vincent said that in his 42 years in the building industry he had only once received a gift room an architect—a box of legars at Christmas from Poulson, He put them in the Board of Son, He put them in the Board from Poulson, He put them in the Board from for everyone to enjoy.

The trial continues to-day,

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Cloudy. Occasional rain. W north-west, strong, Max.

Argyll, Orkney, Shetland Cloudy, with rain spread eastwards. Wind north-w strong, Max 7C (45F).

Outlook: 'Cloudy with so rain, becoming brighter. Momild.

Lighting-up: London 16 Manchester 16.22, Glasgow 16 Belfast 16.30.

No jobs problem

also assuming that projected unit costs could escalate at 10 per cent, per year, he said.

On the basis of this type of investment costs, Dr. Birks also calculated that oil development programmes already announced.

The grant of the permit follows of lengthy negotiations with the Government and the intention now is that the length of the planners by Trafalgar House main office section will be on Jarburg acting for Whitbread.

Street, near the City while urban lands of the permit follows of the plans have been altered glassro of lengthy negotiations with the government and the intention now is that the lands of the permit follows of the plans have been altered glassro of lengthy negotiations with the grant of the permit follows of the plans have been altered four years of lengthy negotiations with the planners and the intention now is that the lands of the planners by Trafalgar House main office section will be on Jarburg acting for Whitbread.

They will now in the control of the permit follows of the plans have been altered to the planners by Trafalgar House main office section will be on Jarburg acting for Whitbread.

Street, near the City while urban acting for Whitbread.

GLC since its Labour leaders trial staff are either employed Barcelon have recently expressed strong temporarily or are nearing retirement age. A new distribu-

tion centre should provide jobs for most of the rest.

for Whitbread **London site**

pushed to the back of the stage, it should be easier to concentrate on developing short-term financial collaboration between major countries, inside and outside Europe. And, without that, it may soon become impossible to reverse the faster drift towards international monetary chaos. How relevant is EEC's "economic and monetary unification by 1880" plan to the mess in moment. The Governor of the my last of ireland, Dr. Whitaker, provides a telling cent of his question when he relates the experience of the charge for the facts of the stage. It is the the short of the proper to the country," said an situation.

The Coverall car and truck to may be holding back gives the Government powers to fitted in the North Sea is fitted in the North Sea

Permit granted

yesterday. Speaking at a present rental London. On scheme will probably include present Times conference on present rental and investment "substantial elements" keeping the North and Celtic Seas propagets, he revealed that the cost of developing the 400,000 barrels per day field was now reaching about £1,200 per barrel a day port up an ODP for up to another listed buildings on the site.

opposition to large scale office schemes of this type in central

This is likely to result in tough

Thus U.K. machine tool manu- Comben, Invergordon, Gardiner commodities come down, or prices might seem to have eased a little since September but the E. England, East Anglia, E. IIK user will say that this only W. Midlands, Channel Isla

reflects Chicago speculators sellreflects Chicago speculators sell-ing bits of paper to each other. Wind north-west, moderate.

field will cost BP

£500m. By Adrian Hamilton

Forties

operation.

The suggestion of a much site.

This sould be one of the most users.

Birks, a director of BP, in London valuable schemes ever carried In addition to offices, the valuable schemes ever carried In addition to offices, the valuable schemes ever carried In addition to offices, the valuable schemes ever carried In addition to offices, the valuable schemes ever carried In addition to offices, the valuable scheme will probably include the valuable scheme will probably the valuable scheme will be valuable scheme will be valuable scheme will be valuable scheme will be valuable scheme.

pacity. 175,000 square feet, possibly with inflation still continuing worth a further £38m.

One of the main factors behind discoveries might total anything

Birks suggested that U.K. oil fields did not contain high ratios of gas to oil, the ratios in Norway were much higher.
While not all of this gas will be delivered to the U.K. Britain

remains the most attractive market for gas in the northern sector of the North Sea, and Dr. Birks' figures suggest that the gas industry in this country could more than double its supplies by the beginning of the next decade.

FT conference on North Sea

fuel, Page 29.

Continued from Page 1

drivers

1 raın

All three unions have rejected the restructuring proposals, which BR claims would add 12 per cent, to basic rates, although The Northern Ireland Executive-designate will be represented tiated settlement is near.

ASLEF, however, whose 29,000 cland to gain up to

> ASLEF's demands include an improvement in the £1.50 a week offered " skill and responsibility payment an increase from 6 to 10 per cent. in offered "unsocial hours" payments and the reten-tion of all mileage bonus payments above 140 miles. BR wants only mileage in excess of 200 miles excluded from consolida

tion which would add £2.45 extra

rather better. Holding company have been a critical period for bank borrowings probably cost milling and bread profits ahead The half year rise in profits £300,000 more and they could of the Ip a loaf price rise in

E3.3m. With the economic out- risks of this launch remain high, facturing—as opposed to distri- look so uncertain, however, the but must be already discounted bution—now accounts for only \$2.7m. against \$1.6m., the market must be hearing in mind in the share price about a sixth of group sales, residue would be down from, about a sixth of group sales, residue would be down from, which is rather less than the say, £607,000 to £433,000; and general engineering businesses, if, within that, the Carlton-JCB

Talking about second half Canada is the only country with the carlton-JCB wheat for sale, and Canada has

See also Page 23

Recovery plus at Intnl. Computers

has emerged from its phase of received—introduced time lags, story in 1972/73, and South rationalisation and financial This change, incidentally, Africa may have accounted for stringency in a much stronger position; trading profits are little profits, which also suffered to the £4m. gain to £798,000 on the £4m. In the latest rice faster, given the way lead row prices have been moving lately. The industry is already aiming profits have been moving lately. The industry is already aiming from carlton industries puts it prices have been moving lately. The industry is already aiming from carlton industries puts it prices have been moving lately. The industry is already aiming from carlton industries puts it prices have been moving lately. The industry is already aiming from £22m. for the £4m. In the latest value rice faster, given the way lead row from £22m. for the £4m. In the latest value rice faster, given the way lead row from £22m. The industry is already aiming from carlton will achieve for ano

generous length of its current

The impact on overheads is evidistributorship were nicely up, profits performance sometimes wheat for sale, and Canada has order books, and the apparently Latest order figures for dent in a drop of about a quarter what happened to the Haddon-has to be vague—since providing inflation certain, and assumptions of the rection of the rec A curious feature of the re- the U.S. remain on a sharply past couple of years, and in con- where the normal one-third/ terim figures may have proved tions on higher prices a little cloudy, occasional rain drizzle. Wind north-west, for per cent, in turnover to £169m., six months' time is an open the working capital ratios. But and second half profits figured £½m. improvement to £12.7m. hardly suggesting a major re- question but B. Elliott, for one, yesterday's price action was unmaterially in the projections for from Ranks Hovis was enough to satisfy a market which had second, Boarders, S.W. second assumptions on higher prices a little cloudy, occasional rain drizzle. Wind north-west, for finding the profits figured £½m. improvement to £12.7m. fully taxed net p/e of 7.2 at hardly suggesting a major re- question but B. Elliott, for one, yesterday's price action was unmaterially in the projections for from Ranks Hovis was enough to satisfy a market which had second Boarders. S.W. second Boarders. S.

company — published profits ending a month later (Septem-R736,000 against R553,000— ber 30) and that month could

See also Page 22

How is the market supposed interest rates put the emphasis from £5m. to £15m. in total relative strength, which had ex- The short answer is that first seen a 10 per cent. decline at to evaluate a share selling on on rental business rather than group orders during the 12 tended through the recent mar- half battery profits were 10 per the U.K. end of AB Foods. ABF. a p/e of 4.8 but a yield which outright sales, while an account- months to September. In terms ket break, the shares dropped 6p cent, up with the South African however, reported for a period

Fuel crisis could delay goods by road soon

will remain "minimal" although ing change—some types of U.K. of profits, the impact of the U.K. to 61p.

results from ICH show that it ceptance certificates have been nation on disposals was the Carlton

not necessarily quite so minimal contracts are not now taken revival will become progressar the current 1.3 per cent? The into account until customer ac- sively more obvious. Loss elimi-

has emerged from its phase of received—introduced time lags, story in 1972-73, and South

See also Page 21

BY PAUL ELLMAN

THE LEX COLUMN

outturn for 1972-73, against lutely ready. The commercial

market must be bearing in mind in the share price.

recession, rather than as the B. Elliott

ICH's vulnerability to the last

from

Villiams

-it pays

CARDIFF 33622

Lombard

The road

'vision'.

to reality

BY C. GORDON TETHER EUROPEAN unification dreams are inevitably going to suffer another painful blow at the hands of the latest discovery-that

there is so little unanimity among

the Nine on monetary integration

it had been intended to take towards this goal in the New

Year have had to be postponed. But if one thinks in terms of

realities rather than visions-and

never has the need for realism been greater—this is a matter for satisfaction rather than regret.

For with the massive and com-

ambitious Europeanisation plans

pushed to the back of the stage,

being almost completely over-looked by the EEC visionaries,

he demonstrates that their vision

assiduously researched.

ment of exchange rates."

afraid to go along with short-term co-operation of any kind for fear that, in doing so, they

may be seen as accepting com-mitments of a longer-term character. The reluctance of the

British authorities to have anything to do with the joint float is of considerable relevance here. That there is now an urgent

need for untrammelled collabora-tion between all the major

No connection

right word for it-can do nothing

but inflict damage upon the interests of every trading country. And there is no

difficulty in seeing that the onset of the oil crisis is

calculated to make a bad

of an early intensification of the

devaluation and revaluation war-

situation materially worse.

The spectacular changes that

exaggerating.

CBI's point

plex issues associated

back from

towns in the country," said an situation.

Anglo-Irish monetary union to the EEC venture as at present RAC spokesman. Most garages in the Liverpool area were closed in the morning and many in Newcastle upon By ringing round all the les-sons this "pilot project" has Tyne shut after selling a self-imposed limit of 600 gallons. taught and showing how they are In London, only about 30 per cent of garages were open for the second day running, although a slight improvement was re-ported in the evening. The AA

native to the flexible manage-"Nine" are having the greatest difficulty in reaching agreement

even on the way in which they should tackle the nursery slopes.

AUEW vetoes car plant conciliation service

BY ROY ROGERS, LABOUR CORRESPONDENT

a stight improvement was reported in the evening. The AA ATTEMPTS to set up a joint monitor all motor-industry disdescribed the situation through- conciliation service for the motor putes and arrange conciliation
out Britain, however, as slightly industry were vetoed yesterday where necessary.
worse than on Monday.

by the Amalgamated Union of The idea for the secretariat

rationing is no panacea and could other members of the executive.

out Britain, however, as slightly industry were vetoed yesterday where necessary.

The CBI can be said to have been making the same point in a different way in its recent statement on the overall approach to monetary union. In this it said that, because of the magnitude of the resources involved, regional aid could not be regarded "as a satisfactory alternative, which people regarded "as a satisfactory alternative to the flexible manager."

out Britain, however, as slightly industry were vetoed yesterday where necessary.

The cBI can be said to have work than on Monday.

Speaking on BBC Radio after the revival earlier the North Sea might cost a line scitted that oil development of the secretariat programmes already announced in the North Sea might cost a total of £2,400m.

The idea for the secretariat programmes already announced in the North Sea might cost a total of £2,400m.

They will now initiate consultative meetings with the City quarters on the northern section total of £2,400m.

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They will now initiate consultative meetings of the Motor Industry by total of £2,400m.

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They will now initiate consultative meetings of the Motor Industry by total of £2,400m.

They will now initiate consultative meetings of the Motor Industry by total of £2,400m.

They will now initiate consultative meeting to discuss the full state of the North Sea might total of £2,400m.

They will now initiate consultative meeting to discuss the full state of the North Sea might total of £2,400m.

They will now initiate consultation for an inflation leading for an inflation state of the North Sea might to

produce itself, apart from a vast Five members of the AUEW the revival of the council, which bureaucracy, a whole mass of executive, including Mr. Reg has hardly met since 1971, was inequalities.

Birch, who sits on the Motor the increase in vehicle losses Giving for almost the first time Mr. Boardman went on to Industry Joint Council, felt there through disputes, running at an assessment of gas potential in stress that a "responsible atti- was not reason to set up separate about 350,000 a year, which allow the whole of the North Sea, Dr.

And it has to be remembered in this connection that the tendency for the EEC togetherness issue to dominate the scene

Dublin parties rift threat over policy towards North

the present all-party committee of the Dail examining the 1937

ship between the dollar on the one hand and the Japanese yen and the D-mark on the other-first in one direction, more recently in the opposite onerecently in the opposite one—
since the beginning of this year
demonstrate this all too clearly.
The indefinite prolongation of
such a system—if that is the

constitution in which this territorial claim to Northern Ireland
is inscribed.

ing. however, will inevitably be the initial presentations.
to reinforce the Irish delegation
The Northern Ireland
is inscribed.

Cosgrave warned

He made it clear in an interview on the State radio that only if Ulster Unionists agree to Fianna Fail would oppose any package settlement over Ulster effective Council of All-Ireland.

THE POSSIBILITY of an open the North as an integral part institution which would give the

need for untrammelled collaboration between all the major countries—and the smaller ones too for that matter—in coping with international monetary disequilibrium cannot be doubted. Certainly, when Professor Galbraith pointed out recently that the experience of the past year had shown that floating currencies were "no solution to recurring international monetary circles "and that, in a closely knit world, there must be "some stability and predictability of exchange rates," he was not examining the 1937

THE POSSIBILITY of an open the North as an integral part breach in Dublin's generally bi-partitate of the U.K.

O'Kennedy's remarks are O'Kennedy's remarks are breach in Dublin Government a degree of O'Kennedy's remarks are lit can be assumed that Mr. Corporate warning the U.K.

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O'Kennedy's remarks are It can be assumed that Mr. Corporate warning the Government has finalised its negotiating position for the Prime Minister, that he must tripartite talks, which open at a closely Unionists and by the Alliance Mr. Corporate warning that the prime Ministerial delegation to Dublin must acknowledge the constitutional status of the conference, while the British constitutional tripartite negotiations.

Mr. Michael O'Kennedy, Opposition Flanna Fail to Mr. Liam Cosgrave, the Irish its negotiating position for the U.K.

Unionists and by the Alliance Mr. Cosgrave will lead an eight constitutional status of the conference, while the British constitutional status of the conference, while the British constitutional tripartite negotiations.

The Covernment must not revoke its negotiating position for the Vision Mr. Cosgrave, the Irish its negotiating position for the Mr. Cosgrave will lead an eight constitutional status The consequence of this warn- draw from the talks following the National Union of Railway

> by the three component parties, ASLEF, however, whose 29,000 the pledged Unionists; the Social members stand to gain up to Democratic and Labour Party; and the Alliance Party.
>
> Mr. Gerry Fitt, MP, the SDLP leader, had a meeting here yes—week, has rejected the proposals terday with members of the in their entirety.

Such a Council is seen here as Irish delegation. Paisley walks out of Pym meeting Page 19

January beer price rise likely

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

inevitably increased the danger brewer.

keep the situation from getting Its major rival. Bass the rest of the moustre Charrington, which produces expected to follow suit.

brewer. situation last night a spokesman costs have also doubled day services and the virtual halt to sunday services forecast by become effective in January, and Allied is the second major sugar to its brew).

For one thing, the fact that the external payments of all the industrialised countries are destined to suffer a sharp deterioration at the hands of the big increase in oil prices bas which is Britain's second largest be industrially increased the danger of the danger between the strain and since then the cost of barley, be urged to work normally. Even if they do they will have being increase in oil prices bas which is Britain's second largest but when asked about the bill from £20m. to £40m. Sugar delay and cancellations in the prices and the virtual balt.

devaluation and revaluation warfare that has been developing.

If, on top of this, the
currency markets have to cope
with the backwash of a downturn
in world economic activity, only
in world economic activity, only
with the closest international
with the closest international
collaboration will we be able to
keep the situation from getting
out of hand.

Allied is the second major sugar to its brew).

Allied is the second major sugar to its brew).

The cost increases have to
application. Guinness, whose some extent been offset by the
beer is on sale at nearly every booming volume of beer sales
beer is on sale at nearly every booming volume of beer sales
to far this year—up 5.2 per cent.

U.K. beer market.

the implication is clear. It is that they would be well-advised to put aside their pre-occupation with the advancement of European monetary unification so that they can concentrate on devey can concentrate on devey and be helpful in the advancement of European would be helpful in the immediate sense. And it has to be remembered in this connection that concepts the implication is clear. It is implication is clear. It is that they would be well-advised to put aside their pre-occupation will get us through the problems of the present time, with the advancement of European monetary unifications so that they can concentrate on developing forms of international would be helpful in the immediate sense. And it has to be remembered in this connection that the concepts the implication is clear. It is that they would be well-advised to put aside their pre-occupation will get us through the problems of the motorist machinery in one section of the foreign cars to make deep in-roads into the U.K. market. Other unions, notably the Transport and General Worker. Other unions, notably the Transport and General Worker. Transport and General Worker. Other unions, notably the Transport and General Worker. Transport and General Worker. Other unions, notably the U.K. market. Other unions, notably the Transport and General Worker. Transport and General Worker. Other unions, notably the Transport and General Worker. Other unions, notably the U.K. market. Union, are known to have day by 1980-2, and might reach arguing that the Government's council. They include provision and it seems probable that a public inquiry will of the U.K. market. Officials in Whitchall arguing that the Government's council. They include provision and it seems probable that a public inquiry will of the U.K. market. Officials in Whitchall arguing that S-Sun. F-Fair. C-Cloudy. R-R The Tyndall way into property now looks brighter than ever

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